

Fomentado por:



en virtud de una decisión
del Bundestag alemán



Terms of Reference (ToR)

Development of a Practical Framework for Financing Regenerative Ranching and Agriculture Transitions

Summary of the call for proposals

Publication date	August 28, 2026
Objective	To develop a practical, modular, and operational framework that defines what it means to finance and invest in R2A transitions, and that can be incorporated into investment policies, eligibility criteria, use-of-proceeds criteria, and MEL systems across a diverse portfolio of financial instruments — balancing impact ambition with feasibility for asset managers, banks, and other financial institutions.
Point of contact and proposal submission	Ivis Ucros Guerrero E-mail: ivis.ucros@tnc.org
TNC branch where it will be located	Regenerative Agriculture and Livestock Strategy, Latin America This department is the only authorized point of contact.
Deadline for receipt of technical and economic proposal	September 17th, 2026
Type of contract	Service contract, fixed amount
TNC will select the best proposal based on the evaluation criteria established in the Terms of Reference.	

1. Background and Rationale

The Nature Conservancy's Regenerative Ranching and Agriculture (R2A) Strategy for Latin America and the Future Landscapes project, led by The Nature Conservancy (TNC) and implemented in collaboration with regional and local partners, aims to transform the region's agri-food systems by scaling regenerative ranching and agriculture. TNC defines R2A as an approach to managing agri-food systems that integrates scientific and local knowledge to actively conserve and restore ecosystems and biodiversity in and around production areas, reduce footprints, build resilience, and improve productivity, while enhancing social inclusion, human health, and livelihoods.

Future Landscapes identifies private finance as one of the five key entry points to enable systemic transformation, alongside policies and public finance, business models, knowledge development, and collaborative networks. To advance this entry point, Future Landscapes is designing and supporting a portfolio of financial instruments and investment vehicles across the region, including (but not limited to) investment funds, special purpose vehicles, specific credit lines for R2A, credit and savings unions.

While Future Landscapes has developed strong conceptual foundations — notably the [R2A Conceptual Framework](#) and a [Regenerative Business Model Framework](#) and while reference points exist in the market there is no operational, instrument-agnostic framework that translates R2A principles into:

- Investment policies and eligibility criteria.
- Use-of-proceeds (UoP) criteria.
- Transition pathways for borrowers/investees.
- Monitoring, Evaluation and Learning (MEL) systems calibrated to instrument type.

The central challenge is that achieving R2A implies an important transition, does not occur immediately or with a single investment nor is it a steady state. Producers, supply chains, and landscapes need years to move from conventional or degraded baselines to regenerative outcomes. Finance must support this trajectory rather than penalize the starting point, while also support the consolidation and expansion of regenerative production systems. At the same time, frameworks must be operationally feasible for the actors that deploy capital — asset managers, banks, microfinance institutions, cooperatives — whose monitoring capacity varies enormously.

This consultancy will develop a practical, modular, instrument-agnostic Framework for Financing R2A Transitions, including its MEL component, that Future Landscapes and its

partners and Impact Network can use to design, structure, and monitor investment vehicles and financial products across Latin America.

2. Objectives of the process

2.1 General Objective

To develop a practical, modular, and operational framework that defines what it means to finance and invest in R2A transitions, and that can be incorporated into investment policies, eligibility criteria, use-of-proceeds criteria, and MEL systems across a diverse portfolio of financial instruments — balancing impact ambition with feasibility for asset managers, banks, and microfinance institutions.

2.2 Specific Objectives

1. Articulate a clear definition of transition finance for R2A, with universal principles and guardrails that apply across all financial instruments.
2. Develop a proportional, tiered architecture that calibrates eligibility criteria, use of proceeds (UoP) requirements, and MEL depth to instrument type, ticket size, and counterpart capacity.
3. Design a MEL framework specifying what should be measured, by whom, with what frequency, differentiated by instrument tier — distinguishing practice-based proxies, output and outcome-based KPIs, and impact-level indicators.
4. Provide practical tools ready for operational use, including a transition scorecard, an exclusion list, a positive list of eligible activities, and instrument-specific criteria sheets.
5. Apply the framework to a set of key instruments supported by Future Landscapes through worked examples that demonstrate calibration across a proportionality matrix of impact verification, depth of UoP discipline.

In doing so, the consultancy will directly support Output V of the Future Landscapes Project by providing a common framework that can be used to design, assess, and monitor the financial instruments being developed under the project, while also generating tools and lessons that can inform broader financing and investment for R2A in Latin America.

3. Scope

The work should cover:

- Geographic scope: Latin America, with primary focus on countries where Future Landscapes currently supports R2A finance instruments (Colombia, Argentina, Peru, Paraguay).
- Sectoral scope: Agriculture and Ranching generally, with a focus on cattle ranching, agroforestry systems, palm oil, diversified smallholder systems, and crops such as sugar cane. The framework must be commodity-agnostic at the principles layer and commodity-specific as needed at the practices/criteria layer.
- Instrument scope: Investment funds, special purpose vehicles (SPV), sustainability-linked loans, structured credit lines through commercial banks, microfinance products, blended finance facilities, and outcome-based payment mechanisms, among other relevant instruments with high potential of supporting R2A transitions.
- Out of scope:
 - Carbon market mechanisms beyond their integration into financial products; certification scheme design.
 - R2A definition: do not develop a new R2A definition — the TNC/UFZ R2A Conceptual Framework (2024) is the reference.

4. Methodology

Methodology should include, at minimum:

1. Desk review of existing frameworks related to regenerative agriculture and nature-based solutions finance and investment: TNC's R2A Conceptual Framework and Regenerative Business Model Framework; TNC R2A Framework for transition indicators (MIIT), IFACC Environmental and Social Approach; IFC Performance Standards and Approach and Framework for Regenerative Agriculture (2026); IRIS Framework, reference frameworks from OP2B/WBCSD, and other internal documentation. Additional frameworks and standards suggested by consultant.
2. Interviews and consultations with: TNC teams; asset managers and investment partners; at least two commercial banks or financial cooperatives; at least two microfinance institutions or UNICA practitioners; at least two producer/cooperative representatives; selected donors and investors active in regenerative finance.
3. Co-design sessions with TNC and key partners to validate (i) the framework architecture and (ii) the MEL framework and tools.
4. Stress-testing of the framework by applying it to at least 4 instruments currently being developed or supported under the Future Landscapes Project. These case studies will be used to ensure that the framework is practical, proportionate, and directly useful for

the design, governance, eligibility criteria, use-of-proceeds discipline, and monitoring systems of those instruments.

5. Iterative drafting with TNC.

5. Framework content

The expert consultant is expected to propose a framework structure. However, the structure must include— at minimum — the following components.

5.1. General Principles for Transition Finance

a. Regenerative agriculture and ranching considerations to develop a general framework for transition finance:

- Fully regenerative agricultural and ranching systems are the end goal. The transition toward R2A is a gradual process: the simplest principles are adopted first, enabling the progressive uptake of the more complex ones. Getting there requires a multi-year transition supported by coordinated investments and actions. Our focus is on helping producers navigate that transition.
- Direction-of-travel eligibility. Eligible counterparts do not need to be "fully regenerative" at entry; they must commit to a credible transition pathway.
- Direct guidance on the relationship between principles, practices and results/outcomes.
- Regeneration is a complex process. Adoption of single practices don't make a production system regenerative, and NOT all practices contribute equally to the principles and results, so success cannot be measured simply by counting the number of practices adopted.
- R2A practices can be implemented at different scales — from the plot (soil and water management) to the farm (Crop rotation, Intercropping, Polycultures, Cover crops, mulching, Natural weed and pest control, Agroforestry and silvopastoral systems, Animal integration) to the landscape (habitat connectivity and ecological infrastructure, Vegetation strips, semi-natural areas, protected or restored natural habitats, riparian corridors, windbreaks) — and their combination is what drives a meaningful transition.
- Regeneration is not just environmental. It is also economic and social.

b. Use-of-proceeds discipline. Proceeds must be traceable to activities that plausibly advance the transition.

c. Proportional monitoring. Monitoring intensity is calibrated to ticket size, tenor, and counterpart type. Differentiate between *on-farm* vs. *off-farm* investment types (e.g. anchor company).

- d. **Continuous improvement.** Each instrument should define a "ratchet" mechanism that rewards or requires deeper regenerative performance over time (KPI-linked pricing/rates, top-up tranches, renewal conditions).
- e. **Inclusivity and gender lens.** Design must address access barriers for women, youth, smallholders, and Indigenous communities.
- f. **Common objectives, differentiated roles and challenges:** In the agricultural and livestock sector, at different links of the value chain, business models take different forms and therefore face different challenges in being regenerative (See [Regenerative Business Model Framework](#)).

5.2. Foundational Definitions and Guardrails (universal)

- Definition of "R2A transition finance." While fully regenerative agricultural and ranching systems are the destination, achieving them requires a multi-year transition supported by coordinated investments, technical assistance, and stakeholder engagement. Transition finance enables that transition.
- Definition of eligible "transition pathways" (e.g., Initial transition (E.g. Conventional → Improved practices; Progress in the transition (E.g. some improved practices → additional practices or expansion); Consolidation (E.g. Highly regenerative system consolidation or strengthened)
- Cross-instrument exclusion list (deforestation/conversion cut-off, legal compliance on land tenure, labor, water, pesticides; respect for IPLC rights; protected-area compatibility).
- Core impact dimensions to which every instrument must contribute.

The framework must require that every R2A-aligned investment plausibly contributes to a defined minimum number of impact dimensions, considering the intersection of two reference systems (a) R2A outcomes (TNC/UFZ [R2A Conceptual Framework](#) and MMIT) and (b) TNC's 2030 Goals and associated metrics, which the framework must explicitly map onto and roll up into.

5.3. Positive screening guidance

Direct guidance on the items that must be considered as finance/investments that support regenerative agriculture, based on the expected relationship between principles, practices and results/outcomes, providing a general comprehensive list. This list must consider the different stakeholders along the value chain and financier tier.

In addition, this section should suggest a practical Transition Scorecard, as the framework's core diagnostic and monitoring instrument: a standardized, instrument-agnostic tool that assesses where a counterpart (e.g. producer, cooperative, or anchor company) stands along the R2A transition and how it is expected to progress over the life of the financing. This scorecard is expected to provide a consistent and transparent basis for (i) determining eligibility on a *direction-of-travel* basis rather than requiring counterparts to be fully regenerative at entry; (ii) defining the transition pathway, conditions, and milestones attached to the financing; and (iii) tracking progress by re-applying the scorecard at defined intervals over the tenor.

5.4. Proportional Application by Instrument Type

The same principles are applied with different depth depending on the instrument. The proposed typology is something similar to this:

Tier	Instrument type	Impact verification depth	Use of proceeds (UoP) depth
A	Equity / SPV / dedicated investment funds	Verified outcome-based KPIs; third-party verification on a sample basis; MEL framework with baseline and periodic measurement	Asset-by-asset use of proceeds, integrated into investment thesis
B	Structured credit lines / sustainability-linked loans to corporates / cooperatives	KPI-linked covenants; annual reporting on outcome indicators for a representative sample	UoP traceability per subloan, defined eligible-activities list
C	Commercial credit lines through FIs (banks, cooperatives)	Practice-based proxies + spot checks; outcome verification at portfolio level only	UoP per disbursement, eligible practices checklist, exclusion list enforced
D	Microfinance / community finance	Light-touch self-reporting; portfolio-level outcome indicators	Simple eligible-uses list, community-level oversight

The consultant will refine this typology and specify how the framework's requirements change across tiers. As ticket size and counterpart sophistication decrease, the framework shifts weight from outcome verification toward use-of-proceeds discipline plus practice-based proxies.

5.5 MEL Framework

A structured MEL component that specifies, for each tier:

- **What to measure:**
 - Input indicators (capital deployed, % aligned with positive list).
 - Practice-based proxies (e.g., % financed area under cover crops, rotational grazing, agroforestry).
 - Outcome-based KPIs (e.g., SOC change, GHG emissions intensity, water-use efficiency, biodiversity proxies, productivity, household income, gender-disaggregated employment, guided by TNC R2A MIIT).
 - Impact-level indicators
- **How to measure:** Suggested methods (remote sensing, on-farm sampling, self-reporting, third-party verification), tools (digital platforms, mobile applications), and data standards.
- **When and how often:** Baseline, monitoring frequency by tier, mid-term and end-of-tenor evaluations.
- **By whom:** Roles for investment officer, FI risk function, independent verifier, research partner.
- **At what cost:** Indicative cost ranges per tier and recommended sources of financing (built into facility, blended TA grant, off-taker contribution).
- **How to use the data:** Feedback loops for portfolio decisions, ratchet activation, learning, donor reporting, and public disclosure.

The MEL framework must explicitly explain what NOT to measure at smaller tiers, to protect feasibility and what minimum reporting is needed.

5.6 Instrument-Specific Criteria Sheets Template

A standardized criteria sheet template per instrument type, covering eligible counterparts, exclusion list, eligible UoP, transition pathways, KPIs (required vs. recommended), verification protocol, ratchets (if applicable).

5.7 Instrument-Specific Framework implementation and Criteria Sheets application

Specific application to a selection of maximum 5 current supported financing initiatives.

5.8 Integration into Investment Policies and Loan Committee Practice Guidance

Guidelines to translate the framework from a technical document into binding institutional practice. It must provide a clear, replicable step-by-step process that asset managers, banks, microfinance institutions, cooperatives, and TNC's own vehicles can follow to embed the framework into their investment policies, credit manuals, due-diligence procedures, contractual documents, and reporting cycles.

The consultant must develop this layer as a step-by-step playbook that recognizes the diversity of institutional contexts — from a sophisticated impact fund with a dedicated impact team to a regional bank with a single sustainability officer, to a credit and savings union assembly with no formal policy at all. The same logic applies; the depth of formalization differs.

6. Required Content of the Final Framework Document

The final document (Deliverable 6) must include as minimum:

1. Executive summary.
2. Rationale and framing of R2A transition finance.
3. Framework architecture (Layers 1–6) with diagrams.
4. MEL framework with full indicator library and protocols by tier.
5. Operational tools (Transition Scorecard, positive list by R2A principle, exclusion list per tier).
6. Integration into Investment Policies and Loan Committee guidance
7. Five worked-example annexes (one per instrument).
8. Bibliography and references (no citations from TNC's internal documents in the body — references should be to public frameworks and literature).

7. Deliverables and payment schedule

#	Deliverable	What is expected (scope & content)	Format	Timing	Payment
1	Inception report and workplan	Confirms shared understanding of the assignment: refined work plan and timeline, detailed methodology, stakeholder/consultation map, interview schedule, and any proposed adjustments to the framework structure.	Word + presentation	Week 3	15%

#	Deliverable	What is expected (scope & content)	Format	Timing	Payment
2	Framework Architecture Draft (v0)	Draft of the foundational layers: transition-finance definition, universal principles and guardrails, eligible transition pathways, exclusion list, and the proportionality expected by instrument tier , MEL initial draft (Sections 5.1–5.4).	Word + presentation deck	Week 5	20%
3	MEL Framework	The full MEL component (Section 5.5): what to measure, how, how often, by whom, and at what cost, differentiated by tier; verification protocols; and the Indicator (KPI) Library with practice-based proxies, output/outcome KPIs, and impact indicators. Includes explicit guidance on what measure and what <i>not</i> to measure at different tiers.	Word + Excel (Indicator Library)	Week 10	20%
4	Operational Tools	The ready-to-use practical toolkit: the Transition Scorecard (with rating logic and archetype classification), the positive list of eligible activities organized by R2A principle, the exclusion list, and the finalized Indicator (KPI) Library.	Word + Excel	Week 12	10%
5	Instrument-Specific Criteria Sheets (Annexes)	A standardized criteria-sheet template (Section 5.6) plus completed sheets for four to five TNC-supported instruments, showing how the framework is calibrated per instrument (eligible counterparts, UoP, pathway requirement, required vs. recommended KPIs, verification, ratchet, TA).	Word	Week 16	10%
6	Final Framework Document and final	The consolidated, professionally edited and designed framework in Spanish and English , integrating all layers, the operational tools, worked-example	Word + designed PDF	Week 20	25%

#	Deliverable	What is expected (scope & content)	Format	Timing	Payment
	presentation and j(v1.0)	annexes, and the implementation roadmap. Must satisfy all requirements in Section 6. Presentation of the final framework and tools to TNC and partners, with a working session to transfer knowledge and support uptake.	+ Excel templates + Slide deck		

Each deliverable must be provided in editable format and supported by a PPT presentation to TNC technical team.

8. Consultant Profile

TNC expects proposals from firms or consortiums with an integrated team of experts. The proposed team should collectively demonstrate expertise in:

- Regenerative agriculture and livestock systems.
- Finance the agricultural sector and Impact investment, preferably in Latin America.
- Monitoring, evaluation and learning systems and Latin American, preferably related to impact investment and sustainable finance.

Company/Consortium Profile and Experience

The proposal must demonstrate the **institutional capacity** of the company or consortium, distinct from the qualifications of individual team members. Evaluation will be based on:

Institutional track record

- Years of operation in Latin America.
- Proven experience in projects related to regenerative agriculture and livestock systems, sustainable and agricultural finance, investment or credit product design, monitoring, evaluation and learning (MEL) systems, and Latin American agricultural value chains.

Relevant projects

- Implementation of similar projects within the last 5–10 years.
- Evidence of achieved results and the company's role in delivery.

Organizational capacity

- Team structure and internal management processes.
- Ability to coordinate and deliver integrated results across different work streams.

The firm or consortium should identify a lead consultant or project manager responsible for technical quality, coordination with TNC, delivery of outputs, and integration across workstreams. The proposal must clearly describe the roles, responsibilities, level of effort, and relevant experience of each team member.

8.1 Technical team required qualifications

- Advanced degree in economics, agricultural economics, sustainable finance, environmental management, or related field.
- Minimum 10 years of experience in impact investing, sustainable finance, or agricultural finance in Latin America.
- Demonstrated experience designing investment frameworks, eligibility criteria, or MEL systems for agriculture or land-use finance.
- Strong working knowledge of reference frameworks.
- Fluency in Spanish and English (Portuguese desirable).

8.2 Desirable qualifications for the project team members

- Direct experience with one or more of: investment funds, blended finance facilities, sustainability-linked loans, microfinance for agriculture.
- Knowledge of regenerative agriculture and ranching systems in Latin America.
- Experience facilitating multi-stakeholder co-design processes.
- Prior work with TNC, IFC, IDB, FMO, IADB Lab, or similar institutions.

9. Proposal Requirements

Interested consultants/firms must submit (See Annexes):

- Letter of motivation justifying the proponent's experience, signed.
- Technical proposal (max. 7 pages) including: understanding of the assignment; proposed methodology ; proposed table of contents for the final framework; approach to the MEL framework and to balancing principles vs. context; team composition and CVs (annexed); three relevant references / case studies of similar work. (See Annex 2 as a suggestion, without being limited to what was requested)
- Financial proposal with detailed budget by deliverable, including travel, workshops, and translation costs. Indicate currency and tax status (See Annex 2 as a suggestion, without being limited to what was requested).

4. Two writing samples of comparable documents authored by the lead consultant.

Only complete proposals submitted electronically to: ivis.ucros@tnc.org by September 17th, 2026 will be considered. Proposals may be submitted in English or Spanish. Both languages will be accepted and evaluated equally.

10. Evaluation Criteria

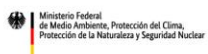
The proposals will be evaluated according to the following criteria:

Criterion	Weight
Technical approach and methodology	30%
Relevant experience of lead consultant and team (See section 8)	25%
Quality of writing samples and prior frameworks	15%
Understanding/experience of R2A and Latin American context	15%
Financial proposal (value for money)	15%

11. Value of the Consultancy and Associated Costs

- The maximum budget available for this consultancy is **USD 30,000**.
- Proposals must present a detailed breakdown of costs and associated expenses.
- One of the **selection criteria** will be the **cost–benefit ratio** of the proposal, ensuring that the proposed budget is aligned with the quality, scope, and expected results of the consultancy.

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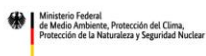
ANNEX 1: COVER LETTER

(City and Date)

I hereby submit for your consideration the attached application in response to the Terms of Reference (TDRs) **xxxxxxxx** dated **xxxx** of 202**X**, for a total of **xxxxxxxx** in current currency.

Authorized Signature:	
Name	Name Tax ID Technical Contact: Email:
Address:	Address: Website (if applicable):
Phone number	
Email:	
Seal:	(if applicable)

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ANNEX 2 – TECHNICAL PROPOSAL

I. GENERAL INFORMATION ABOUT THE APPLICANT

1. Legal name of the organization/consultant and acronym:

2. Legal address of the organization/consultant:

3. Phone number:

4. Email:

5. Website:

II. APPLICATION DOCUMENT

1. Summary and Background

2. Technical application

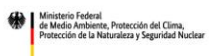
III. Schedule

Implementation period:

Work plan

No.	Activity	Products	Responsible	Resources required	Implementation period			
					Y1			
					Q1	Q2	Q3	Q4

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No.	Activity	Products	Responsible	Resources required	Implementation period			
					Y1			
					Q1	Q2	Q3	Q4

IV. Proposal cost summary

Category	Value
1. SALARIES	
2. SOCIAL BENEFITS	
3. CONSULTANTS	
4. ADDITIONAL SERVICES TO BE CONTRACTED	
5. TRANSPORTATION AND PER DIEM	
6 TRAVEL EXPENSES (per diem, airfare, lodging)	
7. MATERIALS AND SUPPLIES	
8. ADMINISTRATIVE COSTS	
Total	