

BHUTAN NATIONAL BANK LIMITED



Open Tender:
Development of BNBL Climate Finance Strategy
December 16, 2025



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Section I: Invitation of Bids

The Bhutan National Bank Ltd. (the Bank) hereby invites sealed bids from eligible and qualified Bhutanese firms for the following work, in accordance with the submission details outlined below:

Name of Work	Development of BNBL Climate Finance Strategy
Sale of Tender / Registration	16/12/2025 –31/12/2025
Tender Fee (Non-refundable)	Nu. 500.00 (Cash only)
Date & Time of Tender submission	31/12/2025 [9.00 - 11.00 AM]
Date & Time of Tender Opening	31/12/2025 [11.30 AM] Tentative
Place of Bid submission & Bid Opening	Procurement Unit, HRA Department, 3 rd Floor, Level B, Corporate Office, BNBL, Thimphu
EMD/Bid security	Nu. 20,000.00
Availability of Tender Document	Tender document can be purchased from the Procurement Unit, located on the 3 rd floor, Level B of Corporate Office, BNBL, Thimphu on all working days from 9:00 AM to 5:00 PM (Monday - Friday). The tender document can also be downloaded from BNBL website: www.bnb.bt/announcement/ . However, the bidder(s) should register and deposit the tender fee on or before submission of the bid.



Section 2: Instruction to Bidders

2.1 Scope of Bid

- a) The BNBL Management intends to outsource the work, “Development of BNBL Climate Finance Strategy,” as per **Section 8: TOR**, to eligible and qualified Bhutanese firms.
- b) The successful bidder(s) shall be required to complete the work within the time for completion stated in the bidding document.
- c) If the successful bidder(s) is not able to comply with the scheduled timeline it shall be liable for penalty as per the contract terms and conditions.
- d) The contract shall be valid for a minimum period of 6 months from the date of signing the contract agreement or commencement order.

2.2 Timeline

Work Details	Timeline
Development of BNBL Climate Finance Strategy	90 working days from the date of issuance of the work order

2.3 Fraud and Corruption

- a) Bank requires that a Bidder(s) and his/her employees, consultants & agents, shall observe the highest standards of ethics during the bidding process and execution of contracts.
- b) Bank shall reject a Bid for award, if it determines that the Bidder(s) recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive, coercive or obstructive practices in competing for the Contract in question.
- c) Bank requires that Bidder(s), as a condition of admission to eligibility, execute and attach to their Bids an Integrity Pact Statement as per **Form: Annexure IV of Section 9**. Failure to provide a duly executed Integrity Pact Statement may result in rejection of the Bid.
- d) Bank shall report any case of corrupt, fraudulent, collusive, coercive or obstructive practice to the relevant agencies, including but not limited to the Anti-corruption Commission (ACC), of the Kingdom of Bhutan, for necessary action in accordance with the statutes and provisions of the relevant agency.



2.4 Preparation of Bid

- a) The Bidders shall submit only one bid. A Bidder who submits or participates in more than one bid shall cause all the proposals with the Bidder's participation to be disqualified.
- b) The bidders shall bear all costs associated with the preparation and submission of its bid, and the Bank shall not be responsible or liable for those costs, regardless of the conduct or outcome of the Bidding process.
- c) The Bid shall comprise the following:
 - i. Form for Submission of Proposal (Annexure-I)
 - ii. Bidder Identification Form (Annexure-II)
 - iii. Bill of Quantity (Annexure-III)
 - iv. Integrity Pact Statement (Annexure-IV)
 - v. Valid Trade license and Tax clearance certificate
 - vi. Bid security (EMD)
 - vii. The Power of Attorney shall be submitted if an authorized representative is appointed.
 - viii. Any other document required as per bidding document
- d) The entire set of documents submitted as part of the Proposal shall be signed by the bidders on every page.
- e) The bid document shall be filled neatly and clearly. Incomplete or conditional proposals not submitted as per terms and conditions shall not be entertained. Any interlineations, erasures or overwriting shall be valid if they are signed or initiated by the authorized person signing the bid.
- f) The bidders are expected to examine all instructions, forms, terms and specifications in the bidding document. Failure to furnish all information or documentation required by the bidding document may result in the rejection of the bid.
- g) The Bid, as well as all correspondence and documents relating to the Bid exchanged by the Bidders and the Bank, shall be written in English. Supporting documents and printed literature that are part of the Bid may be in another language provided they are accompanied by an accurate translation of the relevant passages in the language specified in the bidding document, in which case, for the purposes of interpretation of the Bid, such translation shall govern.



2.5 Price Schedules

- a) The price shall be converted in local currency (Ngultrum) inclusive of all taxes, duties and other service charges.
- b) The price shall be firm and irrevocable and not subject to any change whatsoever even due to increase in the cost till validity of the contract period.
- c) The Bid price shall take into account the cost of materials, transportation, labor, taxes, levies, overheads and profit and any other cost. The Bid price shall be applicable for the whole works.
- d) The bidders are required to quote the price in the BOQ –Annexure III of Section 9 provided in this Bid.

2.6 Clarification and amendment of Bids

- a) The Bank reserves rights to issue any amendment on the Bid document at any time prior to the last date of submission. This may be done either on the bank's own initiative or in response to a clarification request from a prospective bidder. Such amendment shall be notified to those bidders who have purchased the tender document in writing including by electronic email to the bidders.
- b) Likewise, bidders may request for bid clarification from the Bank in writing including by electronic email and the Bank shall send written copies of the response (including an explanation of the query but without identifying the source of inquiry) to all bidders. Should the Bank deem it necessary to amend the Bid document as a result of a clarification, it shall do so after following the due procedure. Bidders shall not be allowed to seek clarification of the bidding document in person or by telephone or other verbal means.
- c) A pre-bid meeting shall be conducted only if strictly necessary to clarify doubts and concerns of the bidders prior to submission of bids. Minutes of the pre-bid meeting shall be circulated to all bidders that have purchased bidding document.

2.7 Period of validity of Bid

- a) The bid shall be valid for a minimum period of **Ninety (90)** calendar days from the date of submission. A Bid valid for a shorter period shall be rejected as non-responsive.
- b) In exceptional circumstances, prior to the expiry of the Bid validity period, Bank may request Bidders in writing to extend the period of validity of their bids. Bidders may refuse the request to extend the validity of its Bid without forfeiting its Bid Security. In such a case, the Bid of the Bidders, refusing to extend the validity



of its Bid, shall not be considered for evaluation and award. Bidders granting the request shall be required to extend the validity of its Bid Security, correspondingly but shall not be required or permitted to modify its Bid.

2.8 Bid Security

- a) The Bid security (EMD) of Nu. 20,000/- (Ngultrum Twenty thousand) only shall be enclosed in the form of Draft/Cash warrant/Bank Guarantee favoring to “Bhutan National Bank Ltd., Thimphu” with validity for a minimum period of Ninety (90) calendar days from the date of bid submission.
- b) The bid without bid security (EMD) or bid security which do not comply with the above terms shall be disqualified or considered as non-responsive.
- c) Bid security (EMD) of “Responsive” but unsuccessful bidders shall be returned after signing of the contract and receiving the performance security from the “successful bidders”.
- d) Bid security (EMD) of “successful bidders” shall be returned after signing the contract and deposit of performance security by the successful bidders.
- e) The bid security (EMD) shall be forfeited;
 - i. If bidders withdraw its bid as a whole or in part during the period of bid validity; or
 - ii. If bidders do not accept the arithmetical corrections of its bid price [ITB clause 2.15.4], or
 - iii. If bidders have been found practicing corrupt, fraudulent, collusive or coercive practices during the bidding process, or
 - iv. In case of successful bidder(s), if the bidder(s) fails to produce the performance security and sign the contract agreement within the prescribed time.



2.9 Submission of Bid

- a) The sealed bids (Technical/Financial) shall be submitted in one sealed envelope marked as “Confidential” and address to:

Bhutan National Bank Limited
Corporate Office
Thimphu

Attention: The Procurement Officer, HRA Department, BNBL, Thimphu

- b) Bidders are required to submit only the original bid; no copies are necessary.
- c) Bear the name and identification number of the contract;
- d) Provide a warning not to open before the specified time and date for bid opening as defined in the bid document.
- e) Upon the received of submission, the Bank shall register the bid response. Only complete submissions shall be registered.
- f) All submissions, including any accompanying documents, shall become the property of the Bank. Hence, submission of response to the bid shall be deemed as responds' license, and grant all rights to the Bank to reproduce the whole or any portion of their submission for the purpose of evaluation, notwithstanding any copy right or other intellectual property right that may subsist in the submission or accompanying documents.

2.10 Deadline for submission of Bids

- a) Bids shall be delivered by hand to the bank at the address and no later than the date and time indicated in the bidding document.
- b) The Bank may, at its discretion, extend the deadline for the submission of bids by amending the bidding document in accordance with **ITB clause 2.6**, in which case all rights and obligations of the Bank and the Bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.

2.11 Late Bid Submission

- a) The Bank shall not considered any bid that is submitted after the deadline for submission of bids. Any bid received after the deadline for submission of bids shall be declared late, rejected, and returned unopened to the Bidder(s).



- b) The Bank has no liability to any respondent who lodges a late Bid submission for any reason whatsoever including Bid responses taken to be late only because of another condition of responding.

2.12 Withdrawal, Substitution, and Modifications of Bids

- a) No Bid may be withdrawn, substituted or modified in the interval between the deadline for submission of Bids and the expiry of the period of Bid validity specified in the bidding document.

2.13 Requests for Information/Clarification

- a) Respondents are required to direct all communications related to this Bid to:

The Procurement Officer,
HRA Department,
Bhutan National Bank Ltd., Thimphu
Contact No. 02-328588, IP: 1276
Email: procurement@bnb.bt

- b) All questions related to the Bid, technical or otherwise, shall be addressed to the above addresses, interpersonal communications shall not be entered into and the respondent shall be disqualified if attempting to enter into such communications.
- c) Bank shall try to respond to all the queries raised by the bidders. However, Bank reserves the right of not responding to any query, if the Bank feels that the same is not required to be answered.

2.14 Bid Opening

- a) The Bank shall conduct the bid opening in presence of Bidders' designated representatives who choose to attend, and at the address, date and time specified in the bidding document.
- b) The Bidders, their representative(s) and other attendee(s) at the bid opening shall not be permitted to approach any members of the Bid Opening Committee or any other Bank officials.
- c) The sealed envelope shall be opened one at a time. The Bidders' names, the Bid prices, the total amount of each bid, and such other details as the Bank may consider appropriate shall be announced by the Bank at the Bid opening.
- d) Complaints or other comments made by the bidders' representative(s) during the bid opening shall be submitted in writing to the address under **ITB clause 2.13 (a), within five (5) calendar days** from the date of opening of the bids.



2.15 Evaluation and Comparison of Bids

2.15.1 Confidentiality

- a) Information relating to the examination, evaluation, comparison and post qualification of Bids, and recommendation of Contract Award, shall not be disclosed to Bidders or any other persons not officially concerned with such process until publication of the Contract Award.
- b) Any effort by Bidders to influence the Bank's authorized representative(s) in the examination, evaluation, comparison and qualification of the bids or contract award decisions may result in the rejection of its Bid.

2.15.2 Clarification of Bids

- a) To assist in the examination, evaluation, comparison and post qualification of the Bids, the Bank may, at its discretion, ask any Bidder for a clarification of its Bid. Any clarification submitted by a Bidder that is not in response to a request by the Bank shall not be considered. The Bank's request for clarification and the response shall be in writing. No change in the prices or substance of the Bid shall be sought, offered or permitted, except to confirm the correction of arithmetic errors discovered by the Bank in the evaluation of the Bid.

2.15.3 Responsiveness of Bids

- a) The Bank's determination of a Bid's responsiveness shall be based on the contents of the Bid itself, and is to determine which of the Bid's received are responsive and thereafter to compare the responsive Bids against each other to select the best evaluated Bid.
- b) A substantially responsive Bid is one that conforms to all the terms, conditions and specifications of the Bidding document without any material deviation, reservation or omission.
- c) If a Bid is not substantially responsive to the Bidding document it shall be rejected and may not subsequently be made responsive by the Bidders by correction of the material deviation, reservation or omission.

2.15.4 Correction of Errors in Price Bid:

- a) Arithmetical errors shall be corrected at the time of evaluation of Price Bids and the corrected figure shall be considered for the purpose of evaluated bid price.
- b) If there is a discrepancy between the unit price and the total price (product of unit price & quantity), the unit price shall prevail and the total price shall be corrected, unless in the opinion of Bank, there is an obviously gross



misplacement of decimal point in the unit rate, in which case, the total of line item as quoted shall prevail and unit rate shall be corrected accordingly.

2.15.5 Preliminary Examination of Bids

The Bank shall examine the Bids to confirm that all documents and technical documentation requested have been provided as per the pre-qualification criteria mentioned below:

Sl.#	Description	Status
1.	Bid Submission Form (Annexure-I)	Mandatory
2.	Bidder Identification Form (Annexure-II)	Mandatory
3.	BOQ & Specifications (Annexure-III)	Mandatory
4.	Integrity Pact Statement (Annexure IV)	Mandatory
5.	Valid trade license and tax clearance certificate	Mandatory
6.	Bid Security (EMD)	Mandatory

Note: Verifiable documentary proofs for all the above requirements are mandatory. Proposals shall be rejected if a bidder fails to submit any of the verifiable documentary evidence.

2.15.6 Evaluation of Bids

The tender evaluation will be done based on: Technical – 70% and Commercial – 30% and as per the following evaluation criteria.

a) Technical Evaluation

The Tender will be evaluated as per the evaluation criteria mentioned in the following table, and the score shall be calculated as:

$$\text{Technical score of a Bidder} = \frac{\text{Technica score of that Bidder}}{\text{Score of the Bidder with the highe technica score}} \times 100$$



i. Experience and Competence of the Consultant / Firm (Out of 40 Marks)

Evaluation Category	Details	Documentary Evidence	Marks Allotted
Academic Qualification	Minimum Master’s degree in Finance, Economics, Climate Change, Public Policy, Engineering, Energy, Management Studies, or related field.	Copies of academic certificates	Out of 10 Marks: <ul style="list-style-type: none"> • Master’s – 7 • PhD/Additional specialization – 10
Professional Experience	7–10+ years of proven experience in climate finance, taxonomy development, green banking, sustainable finance policy.	CVs, work orders, contracts	Out of 10 Marks: <ul style="list-style-type: none"> • <7 years = 5 • 7–9 years = 7 • 10+ years = 10
Financial Institution Experience	Experience working with financial institutions on climate finance strategy.	Award letters, completion certificates	Out of 5 Marks: <ul style="list-style-type: none"> • Experience with FIs but not on climate finance - 2 • Experience with FIs and Limited experience on climate finance = 3 • Experience with 2+ FIs and on climate finance = 5
Technical Expertise	Expertise in: <ul style="list-style-type: none"> • Green taxonomy adaptation • Eligibility criteria development • MIS/ESG data integration 	Reports, frameworks, publications	Out of 10 Marks: <ul style="list-style-type: none"> • Evidence of at least one relevant project in the expertise areas = 4 • Evidence of more than one and less than 3 relevant projects areas = 7 • More than 3 relevant projects in



			expertise areas = 10
Analytical, Facilitation & Writing Skills	Demonstrated through past reports, training materials, publications.	Sample reports, references	Out of 5 Marks: • Average quality = 2 • High quality = 5

ii. Approach and Methodology (Out of 20 Marks)

Evaluation Category	Details	Documentary Evidence	Marks Allotted
Approach and Methodology	Submission of the proposed framework and methodology demonstrating clarity, comprehensiveness, and appropriateness of tools and instruments in alignment with Tasks 1–9.	Methodology chapter, sample tools	Out of 20 Marks: The approach covers clarity in the approach and methodology to deliver all tasks (Inception → Taxonomy → Eligibility → MIS → M&E → Green Finance Cell → Roadmap → Validation), but requires minor strengthening in instrument justification.

iii. Work Plan (Out of 10 Marks)

Evaluation Category	Details	Documentary Evidence	Marks Allotted
Work Plan	Timing and duration meet completion deadline; activity schedule covers all Tasks 1–9.	Work schedule / Gantt chart	Out of 10 Marks: The work plan includes all required activities and meets deadlines; some sub-activity details can be enhanced.



b) **Financial Evaluation**

The Tender will be evaluated as per the following formula:

$$\text{Financial score of a Bidder} = \frac{\text{Lowest financial quote of Bidder}}{\text{Financial quote of Bidder under consideration}} \times 100$$

Note: If a bidder submits two different rates, the bid shall be rejected. Only one rate must be quoted.

c) **Final Score calculation through QCBS:**

The final score will be calculated through Quality and Cost selection method based with the following weight-age:

- i. Technical: **70%**
- ii. Financial: **30%**

$$\text{Final score} = (0.70 \times \text{Technical score of a bidder}) + (0.30 \times \text{Financial score of a bidder})$$

2.15.7 Bank's Right to Accept Any Bid, and to reject any or All Bids

- a) The Bank reserves the right to accept or reject any bid, and to annul the bidding process and reject all bids at any time prior to contract award, without thereby incurring any liability to bidders.
- b) The Bank reserves the right to hold negotiations with bidders, if necessary such negotiations shall be held at the date, time and address intimated to the qualified and selected bidders. Representatives conducting negotiations on behalf of the successful Bidders shall have written authority to negotiate and conclude a contract.

2.16 Award of Contract

- a) The Bank shall award the contract to the bidder(s) whose offer is determined to be the lowest evaluated bid and is substantially responsive to the requirements of the bidding document.
- b) The Bank reserves the right, at the time of contract award, to increase or decrease the quantity of items tendered, without altering the price or any other terms and conditions of the contract.
- c) The Bank shall notify the successful bidder(s) of its intention to award the contract in writing, using the format provided in **Annexure-V**, referred to as the "**Letter of Intent to Award the Contract**," ensuring compliance with all mandatory requirements. Simultaneously, unsuccessful bidders shall receive written notifications using the format in **Annexure-VI**, referred to as the "**Letter for Unsuccessful Bid**," informing them of the outcome. All bidders shall also be



provided with information regarding the name and bid amount of the successful bidder(s). These notifications shall be sent on the same day, including by email.

- d) Upon receiving the Bank's notification, an unsuccessful bidder has seven **(7) calendar days** to submit a written request for a debriefing. The bank shall respond to all such requests for debriefing within this deadline.
- e) If a debriefing request is made within the deadline, the Bank shall provide a response within **five (5)** calendar days.
- f) The debriefing shall focus solely on the bidder's own bid and will not include discussions about other competing bids. The debriefing shall not:
 - i. Point-by-point comparisons with other bids; and
 - ii. Information that is confidential or commercially sensitive to other bidder(s).
- g) The purpose of the debriefing is to inform the unsuccessful bidder(s) of the specific reasons for their lack of success, highlighting the shortcomings of their bid, but without disclosing details of other bids.
- h) If two or more bidders submit identical L1 rates, the Bank shall request fresh quotes from both L1 bidders, providing **five (5)** calendar days for resubmission. The Bank's decision on the reasonable time allowed for this resubmission shall be final and binding. Following this, the contract shall be awarded to the L1 bidder(s) based on the fresh quotes received.
- i) The successful bidder(s) shall sign the contract acceptance in writing within **seven (7)** calendar days after the expiry of the compliance period specified in the letter of intent issued. Failure to do so shall result in the bid being rejected without further notice.

Section 3: Performance Security

3.1 The successful bidder(s) shall be required to provide a performance security equivalent to 10% of the contract amount, issued by any authorized financial institution in Bhutan, within **seven (7)** calendar days after the expiry of the compliance period specified in the letter of intent.

3.2 If the successful bidder(s) fails to submit the performance security within seven (7) calendar days after the expiry of the compliance period specified in the letter of intent, the bid shall be considered invalid, and the contract shall be awarded to the next lowest bidder.



3.3 The performance security shall be provided in the form of a demand draft, cash warrant, or bank guarantee and shall remain valid for at least six (6) months. The successful bidder(s) shall renew the performance security, as required by the Bank, throughout the duration of the contract.

3.4 The Performance security shall be released to the successful bidder(s) with or without deductions (if applicable) upon completion of all performance obligations, including warranty obligations, as stipulated in the contract terms.

Section 4: Service Delivery Penalty

4.1 If the contractor fails to complete the work within the specified time, the following penalty clause shall be applied proportionately on the bill payable or Performance Security:

- a) Delay up to one week – 2% (on the total contract value)
- b) Delay exceeding one week but not exceeding two weeks – 5% (on the total contract value)
- c) Delay exceeding two weeks but not exceeding one month – 10% (on the total contract value)
- d) Delay more than one month, the entire performance security deposited shall be forfeited without any further notice. Further, the incomplete works specified shall be revoked and either award to the next lowest bidder or re-tendered, as appropriate.

Section 5: Force Majeure

5.1 The successful Bidder(s) shall not be liable for forfeiture of its Performance Security, liquidated damages or termination for default if and to the extent that its delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure.

5.2 For purpose of this Clause, “Force Majeure” means an event or situation beyond the control of the successful Bidder(s) that is unavoidable, and its origin is not due to negligence or lack of care on the part of Successful Bidder(s). Such events may include, but not limited to, acts of the Purchaser (Bank) in its sovereign capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions and freight embargoes.

5.3 If a Force Majeure situation arises, the Successful Bidder(s) shall promptly notify the Bank in writing of such condition and the cause thereof along with documentary or pictorial evidence acceptable to Bank. Unless otherwise directed by the Bank in



writing, the Successful Bidder(s) shall continue to perform its obligation under the Contract.

Section 6: Terms of Payment

6.1 Payment of the invoice shall be arranged by the Bank upon submission of original invoice and TPN number, against the actual work completions as specified in the work order.

6.2 Payment shall be made within thirty (30) calendar days and upon successful completion of the work. The necessary deductions on account of income tax, service tax etc. shall be deducted at source, as applicable, as per Government Rules from the bills submitted by the successful Bidder(s) and necessary TDS certificate shall be issued.

Section 7: Termination

7.1 The Bank may, by written notice, terminate the work order (or Contract if applicable) in whole or in part at any time for its convenience;

- a) If the Successful Bidder(s) fails to perform any other Terms and Conditions specified within the work order, or exceeds the maximum amount of liquidated damages or if the Successful Bidder(s) does not take any remedial action within a period specified by the Bank.
- b) If the Successful Bidder(s), in the judgment of the Bank, has engaged in any corrupt or fraudulent practices in competing for or in executing the tasks under this work order.



Section 8: Terms of Reference (ToR)

Background

Bhutan is highly vulnerable to the impacts of climate change given its geographic location and socio- economic characteristics. Guided by its development philosophy of Gross National Happiness, the country prioritizes environmental conservation and sustainable economic development. This commitment is reinforced by Bhutan’s pledge to remain carbon neutral and key national frameworks -including the National Climate change policy, the Nationally Determined Contributions (NDCs), the National Adaptation Plan (NAP), 13th Five Year Plan and various sectoral climate policies, all of which require significant green finance investments.

To support the mobilization of climate finance for vulnerable communities, the **Inclusive Climate Finance for Vulnerable Communities in Asia Pacific (ICCAP)** project has selected the **Bhutan National Bank Limited (BNBL)** as one of its partner financial service providers in Bhutan. ICCAP is a five-year regional program funded by the **International Climate Initiative (IKI)**, implemented by a consortium of three organizations: the **Stockholm Environment Institute (SEI)**, **Appui au Developpement Autonome (ADA)** and the **Asia-Pacific Rural and Agricultural Credit Association (APRACA)**, operating across six countries: Bangladesh Bhutan, Cambodia, Laos, Nepal and Fiji.

Under ICCAP, ADA, a Luxembourgish non-governmental organization with over three decades of expertise in inclusive finance is leading the development of inclusive climate adaptation financial products and providing technical assistance to partner institutions. As part of this support, ADA is facilitating BNBL’s development of a comprehensive **Climate Finance Strategy**.

Through this partnership, BNBL aims to enhance its contribution to national climate and green finance. The Climate Finance Strategy will guide the bank’s vision, objectives, define a practical climate finance taxonomy with product eligibility criteria, system integration, performance indicators, and operationalization framework, all aligned with the Bhutan Green Taxonomy, national policies and international best practices.

To accomplish this, BNBL intends to recruit a qualified consultant or consulting firm under a short-term, high-intensity engagement beginning early January 2026 and concluding in March 2026.

Objectives of the Assignment

The key objectives of this assignment is to develop a comprehensive climate finance strategy that enables BNBL to:



- Develop classification criteria for climate-aligned loan products.
- Create screening tools, checklists, and decision-support tools for loan officers.
- Provide definitions, metrics, and indicators for eligibility assessment.

Task 5: Support MIS Integration for Green Loan Classification

- Work with IC unit to define:
 - Data fields and variables for classifying green loans.
 - Workflow and process integration requirements.
 - Reporting and monitoring parameters.
- Provide a technical guidance note for system integration based on taxonomy and eligibility criteria.

Task 6: Develop Performance Indicators & M&E Framework

- Identify KPIs for climate finance, including portfolio-level and project-level indicators.
- Develop an M&E framework for monitoring progress and reporting climate finance flows.
- Prepare templates and tools for data collection and BNBL operational use.

Task 7: Design Green Finance Cell Organizational Structure

- Define optimal organizational structure of BNBL's Green Finance Cell including:
 - Staffing requirements (number of positions, types, qualifications)
 - Roles and responsibilities for each position
 - Reporting lines and governance structure
- Develop job descriptions for key Green Finance Cell positions.
- Recommend phased approach to Green Cell establishment based on institutional readiness.

Task 8: Formulate Implementation Roadmap and Action Plan

- Prepare a **1–3 year Action Plan** detailing:
 - Roles and responsibilities
 - Quarterly activity schedules
 - Collaboration mechanisms with other BNBL departments
 - Capacity development roadmap
 - Operational processes, SOPs, and templates



Task 9: Strategy Consolidation and Validation

- Consolidate all components into a comprehensive Climate Finance Strategy document incorporating:
 - Vision and objectives
 - Taxonomy and eligibility criteria
 - MIS integration plan
 - M&E framework
 - Green Finance Cell organizational structure
 - Roadmap for implementation including internal institutional strengthening such as governance, human resources, systems and policies.
- Facilitate validation meetings on the draft strategy and incorporate feedback.
- Submit final document for BNBL management approval.

The goal is to ensure BNBL has institutional readiness to implement the Climate Finance Strategy.

Deliverables and Timeline

Deliverable	Due Date
1. Inception Report	End-January, 2026
2. Draft Report	4th Week of February, 2026
3. Validation of Draft Report	1 st Week of March, 2026
4. Final Climate Strategy Document	2 nd Week of March, 2026

Required Qualifications

The consultant (individual or firm) must have:

- Minimum Master’s degree in Finance, Economics, Climate Change, Public Policy, Engineering, Energy, Management Studies or related fields.
- At least **7–10 years** of proven experience in climate finance, taxonomy development, green banking, sustainable finance policy or relevant experience.
- Experience working with financial institutions, preferably on climate finance strategy.
- Demonstrated expertise in:
 - Green taxonomy adaptation
 - Eligibility criteria development
 - MIS/ESG data integration



- Strong analytical, facilitation, and writing skills.

Reporting Arrangements

The consultant will report to: **Analyst Unit, BNBL**, and coordinate closely with the following under the BNBL:

- IT Department
- Credit and Operations Departments
- Risk Management
- Senior Management (as required)

BNBL will provide necessary data, documents, and facilitate support for consultations.



Section 9: Bidding Forms

Annexure I: Form for Submission of Proposal

Date: [DD/MM/YY]

To: Bhutan National Bank Limited
Corporate Office, Thimphu

Dear Sir/Madam,

The undersigned, having read the tender document, hereby offers to execute and complete the work in accordance with the terms and conditions set out or specified in the document.

I/We agree to abide by this Proposal/Bid for a period of Ninety (90) calendar days from the date for Bid submission in the tender, and the Bid shall remain binding upon us and may be accepted at any time before the expiration of that period.

If our Proposal is accepted, we undertake to initiate the work specified in our Proposal within the time frame that shall be stipulated in the work awarding letter and to comply with all the provisions of the Contract.

I/We certify that all information furnished by our firm is true & correct and in the event that the information is found to be incorrect/untrue or found violated, then your company/organization shall without giving any notice or reason therefore or summarily reject the bid or terminate the contract, without prejudice to any other rights or remedy including the forfeiture of the full performance security deposit, absolutely.

Best regards

* Signature and seal of the Bidder:	
* Name:	
* Title:	
* Telephone:	
* Email:	

Footnote: /* Compulsory field



Annexure II: Bidder Identification Form

1. Firm (s) Information	
* Name and Address:	
Telephone/Mobile:	
Email address:	
* Legal Representative: Name/Surname/Position (if any)	
2. Proprietor (s) Details	
*Name:	
*CID Card No.	
*Telephone/Mobile No.	
*Email Address:	
3. Contact details of persons that BNB may contact for requests for clarification during Bid evaluation:	
* Name/Surname:	
* Telephone/Mobile:	
* Email address:	
Be advised that this person must be available during the evaluation of the bids.	
* Signature and stamp of the Bidder:	

Footnote: /* Compulsory field



Annexure-III: Bill of Quantity (BOQ):

SL No	Work Description	Total Amount (in figures)	Total Amount (in words)	Remarks
1	Development of BNBL Climate Finance Strategy			



Annexure IV: Integrity Pact Statement (IPS)

1. General:

Whereas, the Chief Executive Officer, representing Bhutan National Bank Limited, hereinafter referred to as the “Employer” on one part, and (Name or Designation) representing M/s. (Name of firm), hereinafter referred to as the “Bidder” on the other part hereby execute this agreement as follows:

This agreement shall be a part of the standard bidding document, which shall be signed by both the parties at the time of purchase of bidding documents and submitted along with the tender document.

2. Objectives:

Whereas, the Employer and the Bidder agree to enter into this agreement, hereinafter referred to as IP, to avoid all forms of corruption or deceptive practice by following a system that is fair, transparent and free from any influence/unprejudiced dealings in the bidding process and contract administration, with a view to:

- a. Enabling the Employer to obtain the desired contract at a reasonable and competitive price in conformity to the defined specifications of the works or goods or services; and
- b. Enabling bidders to abstain from bribing or any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also refrain from bribing and other corrupt practices.

3. Scope:

The validity of this Tender shall cover the bidding process and contract administration period.

4. Commitments of the Employer:

The Employer commits itself to the following: -

The Employer hereby undertakes that no officials of the Employer, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favor or any material or immaterial benefit or any other advantage from the Bidder, either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process and contract administration.

- b. The Employer further confirms that its officials shall not favor any prospective bidder in any form that could afford an undue advantage to that particular bidder in the bidding process and contract administration and will treat all Bidders alike.



- c. Officials of the Employer, who may have observed or noticed or have reasonable suspicion shall report to the head of the employing agency or an appropriate government office for any violation or attempted violation of clauses 4.1 and 4.2.
- d. Following report on violation of clauses 4.1 and 4.2 by official (s), through any source, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings shall be initiated by the Employer and such a person shall be debarred from further dealings related to the bidding process and contract administration.

5. Commitments of Bidders

The Bidder commits himself/herself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of the bidding process and contract administration in order to secure the contract or in furtherance to secure it and in particular commits himself/herself to the following: -

- b. The Bidder shall not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favor, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the Employer, connected directly or indirectly with the bidding process and contract administration, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding process and contract administration.
- c. The Bidder shall not collude with other parties interested in the contract to manipulate in whatsoever form or manner, the bidding process and contract administration.
- d. If the bidder(s) have observed or noticed or have reasonable suspicion that the provisions of the IP have been violated by the procuring agency or other bidders, the bidder shall report such violations to the head of the procuring agency.

6. Sanctions for Violation:

The breach of any of the aforesaid provisions shall result in administrative charges or penal actions as per the relevant rules and laws.

- b. The breach of the IP or commission of any offence (forgery, providing false information, misrepresentation, providing false/fake documents, bid rigging, bid steering or coercion) by the Bidder, or any one employed by him, or acting on his/her behalf (whether with or without the knowledge of the Bidder), shall be dealt with as per the terms and conditions of the contract and other provisions of the relevant laws, including Debarment Rules.
- c. The breach of the IP or commission of any offence by the officials of the procuring agency shall be dealt with as per the rules and laws of the land in vogue.



7. Monitoring and Administration:

- b. The respective procuring agency shall be responsible for administration and monitoring of the IP as per the relevant laws.
- c. The bidder shall have the right to appeal as per the arbitration mechanism contained in the relevant rules.

We hereby declare that we have read and understood the clauses of this agreement and shall abide by it.

The parties hereby sign this Integrity Pact at *(place)* _____ on *(date)* _____

Affix
Legal
Stamp

Affix
Legal
Stamp

EMPLOYER

BIDDER/REPRESENTATIVE

CID:

CID:

Witness:

Witness:

Name:

Name:

CID:

CID:



Annexure-V: Letter of Intent to Award the Work

BNBL/PO-TENDER/TH-.../2025/

[Date]

[Bidder's Firm Name]

[Bidder's Address]

[City, State]

Subject: Letter of Intent to Award Contract for [Project/Tender Title]

Tender reference No.....

Sir/Madam,

We are pleased to inform you that your bid for the [Project/Tender name] has been selected, and we intend to award the contract to your firm. This letter serves as an official notice of our intent to award the contract to your firm, subject to the conditions outlined below.

Conditions of Award:

1. This Work Awarding Letter is issued on the condition that no formal complaints or objections are received from the unsuccessful bidders within the next seven (7) calendar days from the date of this letter. During this period, unsuccessful bidders may raise any concerns or objections regarding the bidding process.
2. If no valid complaints are received during this period, you are required to report to the Procurement Unit, Human Resource and Administration Department, Corporate Office, BNBL, Thimphu, within seven (7) calendar days after the end of the compliant period to complete the following formalities.
 - a) Sign the Bid Acceptance letter and Contract Agreement;
 - b) Submit a Performance Security deposit amounting to Nu. [in figures/words] (10% of the contract value) in the form of Demand Draft/Cash Warrant/Bank Guarantee, valid of [months/days], in favor of "Bhutan National Bank Limited".
3. You are encourage to begin preliminary preparations for the work. However, please refrain from commencing any work or incurring any related costs the formalities outlined in points 2. (a) & (b) are completed.



Important Notes:

1. If a complaint is received within the specified period, we will notify you promptly. We will then review and address the complaint before providing further instructions.
2. This letter does not constitute a binding agreement until the seven-day period has passed without any objections and the formalities outlined in points 2. (a) & (b) are completed.
3. Please arrange to collect the EMD deposited with us once the formalities outlined in points 2. (a) & (b) are completed.
4. Please note that if you do not complete the required formalities within the specified timeframe, your selection may be revoked, and the EMD may be forfeited in accordance with bidding terms and conditions.

We appreciate your patience and understanding throughout the process. We look forward to a successful partnership on this project. For any further clarifications, please feel free to contact us at [contact details].

Thanking you.

Yours Sincerely,

[Name of Authorized Official]

[Designation & Name of Department]

Cc: The Procurement In-charge/Officer, HRA Department, Corporate Office, BNBL, Thimphu: for information and necessary compliance.



Annexure-VI: Letter to unsuccessful bidder(s)

[Bidder's Firm Name]

[Bidder's Address]

[City, State]

Subject: Unsuccessful Bid for [Project/Tender Title]

Tender reference No.....

Sir/Madam,

We regret to inform you that your bid for [Project/Tender Name] has not been selected due to the following reasons:

1.

We sincerely appreciate the effort and time you dedicated to preparing and submitting your bid. Please arrange to collect your EMD from our office after the signing of the contract and receipt of the performance security deposit from the successful bidder, or after fourteen (14) calendar days of the compliant period and completion of formalities by the successful bidder, whichever comes first or is more convenient.

If you have any concerns or wish to raise a complaint regarding the bid process, you are required to submit your concerns to the procurement unit within seven (7) calendar days from the date of this letter, as outlined in the bid document. If no formal complaint is received within this period, it will be considered that you have no objections, and we will proceed with awarding the contract to the successful bidder according to the bidding terms and conditions. We thank you for your participation and look forward to your participation in future bidding opportunities.

Thanking you.

Yours Sincerely,

[Name of Authorized Official]

[Designation & Name of Department]



Annexure VII: Contract Agreement

[The successful Bidder shall fill in this form in accordance with the instructions indicated]

THIS CONTRACT AGREEMENT is made on the *[insert number]* day of *[insert month]*,
[insert year],
BETWEEN

1. *[Insert complete name of bank]*, having its registered head office at *[insert address]* (*hereinafter called "the bank"*),

And

2. *[Insert name of successful bidder]*, holding certificate No. *[Insert certificate number]* (*Hereinafter called "the successful bidder/Supplier"*).

WHEREAS the BNBL invited Bids- Tender for *[Insert brief description of work]* and has accepted the Proposal by the successful bidder for the supply of *[Insert details of work]* at the sum of *[insert contract price in words and figures]*, expressed in the contract *[currency]* quoted by the successful bidder (*hereinafter called "the Contract Price"*).

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the conditions of Contract referred to.
2. The following documents shall constitute the Contract between the BNBL and the successful bidder, and each shall be read and construed as an integral part of the Contract, viz.:
 - a) This Contract Agreement;
 - b) Tender terms & conditions;
 - c) The successful bidder's Proposal and original Price Schedules;
 - d) The bank's Notification of Award of Contract;
 - e) The form of Performance Security;
 - f) Negotiation of bids (if any).
3. The Contract shall prevail over all other Contract documents. In the event of any discrepancy or inconsistency within the Contract documents, then the documents shall prevail in the order listed above.

IN WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with the laws of Bhutan on the day, month and year indicated above.



Standard Bidding Document

For and on behalf of the bank

For and on behalf of the bidder

(_____)
[Insert title & designation]

(_____)
[Insert title & designation]

Witnessed by: _____
[Insert identification of official witness]

Witnessed by: _____
[Insert identification of official witness]

