

TERMS OF REFERENCE (ToR)
Individual Consultant Engagement

1. About the Organization and Project

Overview of the Organization:

World Resources Institute India (Private Unlimited) (WRII) is inter alia engaged in the business of providing services primarily in the nature of research and analysis and collating information with the object to improve and sustainably develop energy, water, transport, holistic planning and environment in cities and other geographic locations.

Project:

Climate damage is no longer a future risk — it is already showing up on national balance sheets. In 2025, the Asia-Pacific region recorded USD 76 billion in natural disaster losses, of which only USD 7 billion was insured — a protection gap of 91%.

Against that backdrop, India's financial system has moved further on climate in the last three years than in the decade before.

- **RBI joined NGFS in 2021.** India's central bank formally joined the global Network for Greening the Financial System and signed a public Statement of Commitment in November 2021 to support greening India's financial system — its first significant entry into the global climate finance conversation.
- **Draft Disclosure Framework on Climate-related Financial Risks (February 2024).** Built around the four TCFD/IFRS S2 pillars — governance, strategy, risk management, and metrics — it applies to scheduled commercial banks, NBFCs, and large Urban Cooperative Banks.
- **RB-CRIS launched in May 2025.** The Reserve Bank's Climate Risk Information System is intended to bridge data gaps for physical risk, transition risk, and emissions data. The richer data portal is restricted to regulated entities and is being rolled out in phases.
- **SEBI's BRSR and BRSR Core.** Climate disclosure now extends into listed corporate territory through the top 1,000 listed companies, creating a richer data layer that FIs (Financial Institutions) can in principle use for credit decisions.

The intent has been established.

Recent evidence shows the gap is wide:

- Just one in six finance professionals have experience using ESG data to assess financial risks
- In Europe, 56% of banks had reached top-tier climate risk practice on at least part of their portfolios by end-2024 — up from just 3% in 2022 — after five years of structured supervisory engagement. This is what concerted action can deliver.

There is limited evidence on how Indian FIs are actually responding on the ground. The existing literature tells us what banks say in their disclosures — not how risk officers, credit teams, treasurers and CFOs actually think about climate risk, what they are doing about it, and what is challenging for them.

This project aims to close that loop through a diagnostic report. It uses primary engagement — close Chatham House rules roundtables and targeted one-on-ones — to surface real practice and real blockages on how the Indian Financial Sector assess their exposure to climate risk.

2. Objectives of the Consultancy

To understand how the Indian financial sector currently approach climate risk, by identifying and evaluating the following four diagnostic areas: 1) **Awareness of climate impact** on their own business and lending portfolios, 2) **Their current approach to climate risk**, 3) **The challenges they face** in the previous two areas, 4) **Potential way forward** to overcome the challenges

Deliverables:

- i. Design and conduct the roundtable with organisations in the finance sector including NBFCs, banks, and insurers across the four diagnostic areas
- ii. Conduct one-on-one conversations with financial sector organisations, including NBFCs, banks, or insurers and companies across the four diagnostic areas
- iii. Prepare a diagnostic report that includes research on the topic, and synthesizes and analyses the output and information gathered from the above roundtable, one-on-one conversations across the four diagnostic areas listed in the objectives above.

3. Scope of Work

- i. Conduct research to prepare for a roundtable
- ii. Design the roundtable including the flow for the day, questions and topics of discussion, networking to secure participants, and conduct the roundtable with financial sector organisations including NBFCs, banks, and insurers across the four diagnostic areas
- iii. Conduct one-on-one conversations with financial sector organisations, including NBFCs, banks, or insurers and companies across the four diagnostic areas
- iv. Conduct analysis from the research to prepare for the roundtable, and the output of the roundtable and one-on-one conversations
- v. The list of organisations for one-on-one conversations and participants for the roundtable will be finalised based on discussions with [WRII](#).
- vi. Prepare a diagnostic report that synthesize the analysis above across the four diagnostic areas on how Indian financial institutions currently approach climate risk: 1) **Awareness of climate impact** on their own business and lending portfolios, 2) **Their current approach to climate risk**, 3) **The challenges they face** in the previous two areas, 4) **Potential way forward** to overcome the challenges

4. Deliverables, Milestones and Payment Schedule

Every deliverable should be specific, measurable, and capable of review and acceptance. Link each payment to a deliverable, milestone, or approved timesheet, as applicable. Upfront payment, if any, should be exceptional and justified separately.

S. No.	Milestone / Deliverable	Detailed Output / Acceptance Criteria	Timeline / Due Date	Supporting Evidence for Review	Payment Terms
1	Contract kick-off / inception	Signed contract and kick-off meeting completed	November 1, 2026	Signed contract	10%
2	Deliverable 1	Finalisation of round table discussion plan and one-on-one conversation plan including date, venue and invitee list for both roundtable and one-on-one conversations	December 31, 2026	Submission email and reviewer confirmation	30%
3	Deliverable 2	Completion of round table discussion and one-on-one conversations with summary note with minutes and takeaways from all one-on-one conversations and roundtable discussion	January 31, 2027	Submission email and reviewer confirmation	30%
4	Final deliverable	Submission of final report	February 28, 2027	Final approved submission and handover of editable source files, if applicable	30%

5. Duration, Level of Effort and Location

Contract duration: From 01/11/2026 to 28/02/2027

Estimated level of effort: Milestone-based engagement

Work location: Hybrid

Travel requirement: Yes, one time, for the roundtable in Mumbai. Consultant needs to be based in Mumbai.

6. Required Qualifications and Experience

- Minimum 20 years of experience with 10 years of relevant climate finance, or BFSI experience
- Masters degree in a relevant field related to Economics, MBA, or Finance
- Demonstrated experience in climate finance, finance, insurance or financial risk assessment
- Strong communication skills, ability to liaise with stakeholders
- Demonstrated ability to work both independently as well as part of a team
- Ability to articulate and present complex information in a clear and concise manner
- Ability to think creatively, work calmly and enthusiastically under pressure
- Based in Mumbai

8. Commercial Terms and Payment Conditions

- Deliverable-based engagement: Payment will be made only upon submission and written acceptance of the relevant deliverable(s).
- Payments shall be linked to clearly defined milestones and deliverables. Submission of invoices shall be accompanied by the relevant supporting documents, including approved deliverables, reports, datasets, meeting records, or other evidence of completion, as applicable.
- The consultant shall address all review comments provided by WRII and submit revised deliverables, where required, prior to final acceptance. Payment shall be released only after written acceptance of the respective deliverable.
- All invoices shall reference the contract number, milestone achieved, and corresponding deliverables, and shall include all documents required for finance processing.
- WRII reserves the right to withhold or defer payment for deliverables that do not meet the agreed quality standards or contractual requirements until satisfactory revisions have been submitted and accepted.
- Consultant will be reimbursed for the following reasonable and allowable expenses incurred as a result of this contract, with approval over email before the travel is booked. All requests for reimbursement must be accompanied by original receipts and submitted on a timely basis.
 1. Travel outside Mumbai capped at INR 20,000
 2. Miscellaneous & Incidental Expenses as part of Point 1 above

9. Proposal Submission Requirements

- Technical proposal or statement of interest demonstrating the consultant's understanding of the assignment and proposed approach
- Updated CV of the consultant s of the proposed key personnel, clearly indicating their roles, responsibilities, qualifications, and relevant experience
- Financial Proposal, submitted separately, providing a detailed cost break-up including professional fees, travel, accommodation, logistics, equipment deployment, taxes, and all other incidental costs if applicable. The proposal shall clearly indicate the applicable taxes and payment milestones.
- Declaration(s), including:
 - Conflict of Interest Declaration.

- Declaration confirming that the consultant/firm is not debarred or blacklisted by any Government agency or funding organization.
- Any other compliance declarations, Non-Disclosure Agreement (NDA), or statutory documents, if requested by WRIL.

10. Selection Criteria:

- Proposals will be evaluated based on technical quality and financial cost.
- WRIL may seek clarifications from applicants during the evaluation process.
- WRIL reserves the right to modify or cancel the RfP process, reject any proposal, or make no award at its sole discretion.
- Contracts will not be awarded to organisations failing to meet our due diligence criteria.
- All proposal preparation and submission costs shall be borne by the applicant. WRIL will not reimburse these costs.

Disclaimer

- No part of this Request for Proposal shall be construed as an offer document. The acceptance of a proposal does not contractually bind WRIL. The consultant must sign definitive contractual documents governing their relationship with WRIL.