



TERMS OF REFERENCE

THE ZAMBIA IMPACT INVESTMENT MARKET SIZING STUDY 2025

About NABII Zambia

The Zambia National Advisory Board for Impact Investment (NABII), established in 2019, is a non-profit organisation dedicated to advancing the growth and effectiveness of impact investing in Zambia. As a proud member of the Global Steering Group for Impact (GSG Impact), NABII works to mobilise stakeholders and resources to foster a private sector-driven "impact economy" that integrates social and environmental impact measurement into all aspects of economic activity.

Mission: To mobilise stakeholders and resources to support the creation of a private sector-driven economy through the identification of domestic opportunities for change and innovation that help achieve and maintain the Sustainable Development Goals (SDGs).

Vision: A prosperous Zambia driven by inclusive green growth and sustainable development.

Organisational Context

NABII Zambia is committed to advancing the growth and effectiveness of impact investing in Zambia. To strengthen its strategic engagement and provide actionable intelligence to ecosystem stakeholders, NABII Zambia intends to commission a Zambia Impact Investment Market Sizing Study 2025. This study will provide a comprehensive overview of the impact investment landscape in Zambia, including a robust estimate of Impact Assets under Management (AUM), investor profiles, and ecosystem dynamics. The findings will support policymaking, capital mobilization efforts by NABII Zambia, enterprise development, and broader ecosystem building.

To lead this growth, NABII requires a dynamic, strategic, and relationship-driven CEO – one with a proven track record in ecosystem building, stakeholder engagement, and resource mobilisation. The ideal candidate will demonstrate success in early-stage market development initiatives and growing institutional visibility and credibility in both national and regional arenas.

Objective

To estimate the size and scope of Zambia's impact investment market and deliver a data-driven analysis of actors, investment flows, enabling frameworks, and growth opportunities.

Scope of Work

The selected consultant/firm will:

1. **Map Impact Investors:** Identify current and potential impact investors in Zambia, including strategies, SDG focus, sectors of interest, and investment products.
2. **Estimate Market Size:** Quantify total impact AUM, detailing data sources, assumptions, and methodologies.
3. **Analyse Trends & Ecosystem:** Assess innovations, sectoral shifts, and regional dynamics within the ecosystem.
4. **Profile Fund Managers:** Document impact fund managers and their use of Impact Measurement & Management (IMM) tools.
5. **Evaluate Investment Performance & Risk:** Examine the performance of various impact investment instruments across sectors, and assess associated risks and return profiles
6. **Track Enterprise Capital Flows:** Map enterprises that have received impact capital, with details on size, type, and investment sector.
7. **Assess the Policy and the Regulatory Environment:** The role and effectiveness of the policy environment in supporting impact investing in Zambia. Examine how policies affect market confidence, deal flow, and investment outcomes.
8. **Outline Government Role:** Analyze the government's function as:
 - An Impact Investor (e.g., through public funds or blended finance)
 - A Policy Maker (through policy and regulatory frameworks, including incentives)
 - A Regulator (through oversight and standards)
 - A Market Builder (e.g., infrastructure, platforms, capacity support)
9. **Review Business Development Support Ecosystem:** Assess the existing business development support (BDS) for Small and Growing Businesses (SGBs) in Zambia and evaluate whether the available support aligns with the due diligence, impact screening, and capacity requirements of capital providers.

Key Review Questions for the Assignment

- Who are the major impact investors in Zambia, and what are their SDG and sectoral focuses?
- What investment instruments are being used, and what is the market size?
- What trends and innovations are shaping Zambia's impact investment ecosystem?
- What is the profile of fund managers? What types of assets are being managed, and how do these align by sector, instrument, and organization type?
- What are the performance indicators and risk profiles for impact investments across sectors?
- How much impact has been deployed, and to whom (by type, sector, size)?
- What is the current state of the policy and regulatory environment, and how does it influence impact investing in Zambia?
- What role does the Government play as an impact investor, policy maker, regulator, and market builder? How can its role be strengthened?

- What is the state of business development services for SGBs in Zambia, and are these services aligned with the due diligence and readiness expectations of capital providers?
- What are the main barriers and enablers to the growth of the impact of the investment market?

Methodology

The consultant is expected to adopt a rigorous, mixed-methods approach that includes:

- Desk review of literature, policies, and databases
- Key informant interviews with investors, policymakers, and ecosystem actors
- Surveys and structured questionnaires
- Enterprise case studies
- Data triangulation and key stakeholder validation workshops

Deliverables

1. Inception Report outlining methodology, tools, stakeholder engagement plan, and work plan
2. Draft Market Sizing Report 2025 with preliminary findings
3. Presentation of Key Findings to NABII and selected stakeholders
4. Final Report incorporating feedback and validation
5. Executive Summary and Policy Brief with key findings, insights, and recommendations.

Timelines

The assignment must be completed within 55 working days from the contract signing date. A detailed timeline will be finalized during the inception phase.

Qualification and Experience

The Applicants should demonstrate:

- Proven expertise in market research, investment landscape analysis, or impact investing
- Familiarity with Zambia's economic and financial landscape
- Proficiency in data analysis, report writing and stakeholder engagement
- Understanding of the Sustainable Development Goals (SDGs) and Impact Measurement and Management frameworks
- A thorough understanding of the Zambian Regulatory and Policy Landscape
- Local presence and stakeholder access.
- Ability to execute using a more nuanced methodology.

Application Guidelines

Interested qualified consultants/firms are hereby requested to apply by emailing their proposals by June 12, 2025 to secretariat@nabii.org.zm

Applications should include

- Company Profile and CVs of key personnel
- Technical proposal with methodology and work plan
- Financial proposal (with payment terms)