

# Evaluation Criteria

## blue bond accelerator Technical Assistance Facility

Deadline to submit applications: 31<sup>st</sup> October 2025

### 1. BACKGROUND

The Blue Bond Accelerator prioritizes accelerating credible blue bond issuance as a cornerstone for scaling investment in the regenerative and sustainable blue economy. Without significant capital mobilization, the ocean finance gap threatens to undermine climate resilience, food security, and livelihoods, with billions of people at risk. The funding needed to achieve these goals is substantial: estimates suggest that sustainable ocean investments could generate up to USD 15.5 trillion in benefits by mid-century, yet current flows remain far below what is required.

Blue bonds have the potential to close this financing gap by mobilizing private and public capital for high-integrity, ocean-positive projects. The Blue Bond Accelerator (BBA) was established to help issuers overcome the systemic barriers to blue bond issuance: limited knowledge and capacity, insufficient pipelines, high upfront costs, and lack of clarity on standards and metrics. In partnership with leading organizations such as the Ocean Risk and Resilience Action Alliance (ORRAA), the UK Government, the Government of Canada, and the Paul M. Angell Family Foundation, the BBA provides targeted technical assistance, cost-sharing, framework alignment, investor visibility, and partner connections.

As such, the BBA has launched its Technical Assistance Facility as a call to sovereigns, sub-sovereigns, corporates, and financial institutions seeking to issue credible blue bonds and build a high-quality blue bond markets that have strong investor appeal and meet impact criteria and with the aim to catalyse US\$70 billion in blue bond investments by 2030. The BBA and its partners provide expert support, from framework development and eligibility checks to investor engagement and post-issuance reporting while also helping to reduce issuance costs and de-risk transactions.

### 2. SCOPE OF THE WORK

The Request for Proposals seeks to support bond issuances aimed at developing a sustainable blue economy — encompassing the ocean economy, marine economy, and maritime economy and sector. The expected impacts include strengthening coastal resilience, contributing to climate stabilization, and protecting the most vulnerable ocean ecosystems (appendix 1).

### 3. EXPECTED ACTIVITIES AND WORKING PLAN

The anticipated implementation period will commence upon the selection of the applicant early November 2025. Pilot is expected to run until June 2026 including the post pilot support. The structured process ensures adequate time for applicant selection, technical assistance, pilot implementation, and comprehensive follow-up activities.

Timeline:

- Shortlisting of applications: 31/10/2025
- Selection of applicants: Early November
- Implementation: November 2025- March 2026
- Post issuance support: March 2026 – June 2026

Applicants are expected to provide a detailed workplan of the activities, specifically noting the activities which require support and technical assistance. We expect every issuer's capacity and needs to be different and therefore leave it to the issuer to communicate their support needs allowing the consortium partners to tailor our support appropriately.



This project was supported by the Ocean Risk and Resilience Action Alliance through funding from the Paul M. Angell Family Foundation, the Government of Canada, through Environment and Climate Change Canada, and the UK Government, through the Department for Environment, Food and Rural Affairs.

Ce projet a été soutenu par Ocean Risk and Resilience Action Alliance grâce aux financements de la Fondation Paul M. Angell Family, du Gouvernement du Canada, via Environnement et Changement climatique Canada, et du Gouvernement du Royaume-Uni, via le ministère de l'Environnement, de l'Alimentation et des Affaires rurales.

Examples of support and activities that may be included in the work plan include:

- Support for obtaining a Second Party Opinion or External Review
- Development of a Blue Bond Framework; or support in defining relevant blue-related KPIs and on project selection, ensuring alignment with ocean-positive outcomes.
- Ensure bond is aligned with international best practices and requirements (e.g. ICMA Principles, IFC Blue Finance Guidelines, UNEP FI recommendations).
- Pre-issuance training and tailored guidance, including step-by-step checklists, action plans, and hands-on support throughout the issuance process.
- Support in identification of potential investors and key stakeholders depending on the structure of the bonds
- Support in communicating and access to potential investors
- Support in identification of guarantors or risk-sharing mechanisms.

#### 4. PARAMETERS OF THE COLLABORATION

##### Confidentiality

The data and information of entities supported under this collaboration will be kept anonymous, unless otherwise agreed by the entity. Investor pipelines and other sensitive investor/client information will also be kept confidential, unless otherwise agreed.

##### Team Support

This initiative is led by the Blue Bond Accelerator, and it is supported by strategic partners including the Ocean Risk and Resilience Action Alliance (ORRAA), the UK Government, the Government of Canada, and the Paul M. Angell Family Foundation. The BBA team will work closely with the issuer to ensure timely issuance of blue bonds in alignment with international standards. Support may include coordination on communications and marketing materials, tailored technical assistance, financial support, and guidance through any necessary regulatory approvals.

##### Activity Outcomes

Based on the support received by issuers, the BBA and its partners may invite the issuer to participate in relevant events, workshops or to capture best practices as part of case studies to showcase the partner's issuance. Climate related data collected may be captured as results where required.

#### 5. ELIGIBILITY REQUIREMENTS AND EVALUATION CRITERIA

In alignment with blue bonds standards (i.e. Practitioners guide for blue bond (ICMA 2023)), it is required that the proceeds are specifically utilized for specific that deliver measurable ocean-positive outcomes. These may include, but are not limited to, Ocean conservation, Marine Protected Areas, NBS in marine areas (mangroves, seagrass, saltmarshes), Sustainable Seafood, Circular Economy and Blue Technology, Sustainable Blue Infrastructure, Ocean-Based Renewable Energy, Ridge to Reef.

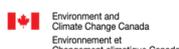
**Please ensure all of the following documents are submitted with your application:**

1. Link of the proof of organization's legal registration in your home country
2. Link to the most recently published audited financial statements (in English)
3. The Submission Confirmation (Template provided during the application process).

Additional documents or links to documents may be included at the applicant's discretion.

##### Submission of the Application

To submit the final application, please apply via our website: <https://bluebondaccelerator.org/issuebluebonds/>  
For any queries, contact: [info@bluebondaccelerator.org](mailto:info@bluebondaccelerator.org), [Karthik.iyer@bluebondaccelerator.org](mailto:Karthik.iyer@bluebondaccelerator.org), [juliette.macresy@bluebondaccelerator.org](mailto:juliette.macresy@bluebondaccelerator.org).



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## Evaluation and Scoring Criteria

### Technical Proposal: 100 Points

| Organization and Partner Information |   | Points Obtainable |
|--------------------------------------|---|-------------------|
| 1.                                   | Bond Information and Characteristics              | 30                |
| 2.                                   | Narrative Technical Proposal                      | 60                |
| 3.                                   | General Firm Information and Management Structure | 10                |
| <b>Total</b>                         |   | <b>100</b>        |

| Bond Information and Characteristics |  | Points Obtainable |
|--------------------------------------|--|-------------------|
| 1.1.                                 | Appropriateness of issuance characteristic including timeline, size of issuance, bonds format (use of proceeds, SLB, outcome bonds...) | 30                |
| <b>Total Part 1</b>                  |  | <b>30</b>         |

| Narrative Technical Proposal |  | Points Obtainable |
|------------------------------|--|-------------------|
| 2.1.                         | Overall quality of application and overview of the intended bond issuance  | 15                |
| 2.2.                         | Integration to the issuer's strategy   | 15                |
| 2.3.                         | Contribution to one of the 5 environmental objectives (climate change adaptation, climate change mitigation, natural resource conservation, biodiversity conservation, pollution prevention and control) | 20                |
| 2.4.                         | Mitigation of Environmental, Social or sustainability risks  | 10                |
| <b>Total Part 2</b>          |  | <b>60</b>         |

| General Firm Information |   | Points Obtainable |
|--------------------------|---|-------------------|
| 3.1.                     | Reputation of Organization / Industry Standing / Experience   | 5                 |
| 3.2.                     | General Organizational Capability which is likely to affect implementation <ul style="list-style-type: none"> <li>- Financial stability</li> <li>- Expertise and strength of partners, holding company, its advisors, etc.</li> <li>- Age / size of the firm</li> <li>- Experience on Similar Programme / Projects</li> </ul> | 5                 |
| <b>Total Part 3</b>      |   | <b>10</b>         |



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## APPENDIX 1

### A. Indicative Blue Project Categories from ICMA's Practitioner's Guide (2023)

Source: <https://www.icmagroup.org/assets/documents/Sustainable-finance/Bonds-to-Finance-the-Sustainable-Blue-Economy-a-Practitioners-Guide-September-2023.pdf>

- Coastal Climate Adaptation and Resilience
- Marine Ecosystem Management, Conservation, and Restoration
- Sustainable Coastal and Marine Tourism
- Sustainable Marine Value Chains
- Marine Renewable Energy
- Marine Pollution
- Sustainable Ports
- Sustainable Marine Transport

### B. Indicative mapping of blue activities to the categories under the Green Bond Principles and the Green Loan Principles

Source: <https://www.ifc.org/content/dam/ifc/doc/2025/guidance-for-blue-finance-v2-0.pdf>

- Sustainable water and wastewater management
- Ocean-friendly products, marine biotechnology and chemicals (including circular economy adapted products)
- Transport and shipping
- Fisheries and aquaculture
- Habitat restoration and protection of coastal, marine, and watershed environments
- Tourism and recreation



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