

# Terms of Reference for Smart Fund Partners

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## Background

The Government of Barbados has established a Smart Fund to promote increased use of RE and EE in the country. Enterprise Growth Fund Limited (EGFL) manages five separate facilities under the Smart Fund. The Smart Fund intends to select Smart Fund Partners (SFPs) to assist businesses eligible under the first two facilities, namely the Technical Assistance (TA) Facility and the Energy Efficiency Retrofit and Renewable Energy Finance (Smart Fund Loan) Facility. A brief description of the two facilities follows.

1. TA Facility (BDS\$1 million)—this facility provides grants to businesses for funding pre-investment studies of RE and EE projects, to assess their technical and financial viability and support their implementation (especially with funding by the EE Retrofit and RE Finance Facility).
2. EE Retrofit and RE Finance (Smart Fund Loan) Facility (BDS\$12 million)—this facility provides subsidized loans to businesses to finance the implementation of RE and EE projects (including, but not limited to, projects assessed by studies funded by the TA Facility).

## Role of Smart Fund Partners

SFPs are qualified experts in RE and EE projects who assist eligible businesses in:

- Obtaining funding by the Smart Fund through the TA Facility and the EE Retrofit and RE Finance Facility, helping eligible businesses apply for support from these facilities.
- Performing audits or feasibility studies, paid by businesses that obtain funding under the TA Facility.
- Implementing EE and RE projects, paid by businesses that obtain funding under the EE Retrofit and RE Finance Facility.

SFPs are intermediaries (selected based on their qualifications and experience) between the Smart Fund and those businesses that need qualified assistance. SFPs are not executing agencies or sub-executing agencies of the Smart Fund: **they are hired directly by businesses that receive support by the Smart Fund.**

Assistance by SFPs is not a necessary condition for businesses to obtain Smart Fund support under the EE Retrofit and RE Finance Facility. However, an entity that performs an audit or a feasibility study for a business that obtains funding under the TA Facility must qualify as a SFP—if it is not a SFP already, it must qualify as one before performing the audit or the study. Eligible businesses that do not need any specialized assistance, or who wish to resort to specialized assistance other than that of pre-selected SFPs, may do so and are not in any way penalized for doing so—provided that the entity that the Borrower wishes to perform the audit or the feasibility study meet the requirements to qualify as a SFP. Assistance by SFPs does not guarantee being approved for support by the Smart Fund.

Given the purpose and nature of the SFPs, their number is not closed, nor is the list of approved SFPs exclusive—the list of SFPs may be updated on a rolling basis. SFPs are either selected or not selected based on whether their qualifications and experience meet the criteria described below.

The Smart Fund maintains an updated list of selected SFPs, and publishes this list online on the EGFL website. Selected SFPs may market their services and business presenting themselves as Smart Fund Partners.

### **Required Qualifications and Experience**

Smart Fund Partners may be either individuals or businesses operating in Barbados that are qualified in energy efficiency (EE) or renewable energy (RE). Minimum qualifications and experience requirements for individuals are as follows:

- Education: at least a university degree in electrical or mechanical engineering; or diploma in the electrical or mechanical field
- Experience: at least ten (10) years of proven experience (documented by two references) in assessing, projecting, designing, installing, and maintaining electrical systems and appliances, in particular:
  - Efficient lighting
  - Air conditioning
  - Refrigeration
  - Electromotive devices
  - Solar water heaters
  - Solar photovoltaic systems
  - Wind energy systems

Required qualifications and experience for businesses are as follows:

- Employing staff that comprises individuals who comply with the minimum education and experience requirements for individuals.
- Having a good financial standing.

- Qualifying as a small or medium-sized business consistent with the definition by the Central Bank of Barbados:
  - A business incorporated under the Companies Act and approved as a small business in accordance with the Small Business Development Act, 1999-23; or
  - A business that meets the following criteria: gross sales/revenues up to and not exceeding BDS\$5 million per year; stated or paid-up capital up to and not exceeding BDS\$2 million; majority (over 50 percent) Barbadian-owned; and not controlled by another business whose reserves and/or capital or non-Barbadian ownership exceed the criteria above.

### **Application for selecting Smart Fund Partners**

Smart Fund Partners are selected on a rolling basis. Individuals and businesses who wish to become Smart Fund Partners must apply by submitting the following to EGFL:

- For individuals:
  - A curriculum vitae (CV) showing the education and experience required.
  - A cover letter introducing qualifications and experience, and including any references of work performed.
- For businesses:
  - Brief presentation of the business history and operations
  - One-paragraph summaries of relevant assignments performed in the past (with references)
  - CVs of full-time employees who respond to required education and experience qualifications
  - Copy of latest audited financial statements (where existing)
  - Certificate of Incorporation
  - Notice of Address or Notice of Change of Address of the registered office

Submissions must be in electronic form, and sent via email to the following address: [finance@egfl.bb](mailto:finance@egfl.bb). Submissions are assessed based on the following criteria:

1. Education/academic qualifications: 30/100 points

2. Relevant experience: 70/100 points

Total: 100/100 points

Applicants scoring a total of at least 75 points (average of three independent evaluators from EGFL, the Project Execution Unit and the Smart Fund Technical Committee) are recognized as Smart Fund Partners. Their names, qualifications, and contact information are published on the Smart Fund's webpage. EGFL maintains an updated list of Smart Fund Partners.