

ACCESS TO FINANCE RWANDA

Request for Proposals

For

Consultancy to Develop and Support Rwanda's Fintech Policy and Strategy Framework

Subject of Procurement:	Consultancy to Develop and Support Rwanda's Fintech Policy and Strategy Framework
Procurement Reference Number:	AFR/RFP- FINTECH /MARCH/2021
Date of Issue:	24 th March 2021

24th March 2021

REQUEST FOR PROPOSALS

PROCUREMENT REFERENCE NUMBER: AFR/RFP- FINTECH /MARCH/2021

Dear Prospective bidder:

Access to finance Rwanda (AFR) is a Rwandan not for Profit organization, established in March 2010 by the governments of the United Kingdom (UK) and Rwanda and with support from the UK Department for International Development (DFID), Existing funders of AFR include DFID, USAID, the MasterCard Foundation and Sweden.

AFR's strategic focus is stimulating financial sector development by partnering with financial institutions and other stakeholders to increase access to and use of financial services. We identify and address constraints that prevent the financial market from reaching Rwanda's low-income population, and promote innovations and learning that result in sustainable change in the financial sector. Improving access to financial services for the rural poor and women is a particular focus.

AFR is guided by the making Markets work for the Poor (M4P) approach recognising that efforts to increase financial inclusion have to be market led and profitable for sustainability. AFR supports the Government of Rwanda's development objectives by aligning all its interventions to the national policy frameworks including the Financial Sector Development Programme (FSDP) II, and the National Strategy for Transformation 2017-2024

Proposals should be directly responsive to all items, terms, conditions, specifications, and other documents referred to in this RFP.

- Requests for clarifications to the contract may be submitted until *Wednesday 7th April 2021*
- Interested parties should submit their proposals no later than *Friday 16th April 2021*

Responding bidders are advised that this solicitation does not in any way obligate AFR to make a contract award or compensate the responding firms for any costs associated with the preparation and submission of their proposals. Additionally, AFR may award a contract without conducting negotiations; all proposals should be submitted initially using your most favourable terms. AFR reserves the right to award any resultant contract to other than the offeror submitting the lowest price proposal based on technical excellence, schedule superiority or client request.

All communications regarding this RFP should be addressed via email: procurement02@afr.rw

Below is the planned procurement schedule (subject to changes):

Activity	Date
a) Advert issued	Wednesday 24 th March 2021
b) Request for clarifications	Wednesday 7 th April 2021
c) Proposal closing date	Friday 16 th April 2021
d) Evaluation process	Wednesday 21 st April 2021
e) Notification to bidders	Wednesday 28 th April 2021
f) Contract Signature	Wednesday 5 th May 2021

Cordially,

Jean Bosco Iyacu

Country Director

Access to Finance Rwanda

1.1 SECTION 1: INSTRUCTIONS TO PROSPECTIVE BIDDERS

Preparation of Proposals: You are requested to submit separate technical and financial proposal, as detailed below. The standard forms in this Request for Proposal may be retyped for completion but the Consultant is responsible for their accurate reproduction.

You are advised to carefully read the complete Request for Proposals. An electronic copy (in PDF) of the Request for Proposals shall be considered as the original version.

Technical Proposals: Technical proposals should contain the following documents and information:

1. The Technical Proposal Submission Sheet in this Part;
2. An approach and methodology for performing the services;
3. A detailed work plan, showing the inputs of all key staff and achievement of deliverables;
4. CV's of key staff;
5. A summary of your experience in similar assignments;
6. The documents evidencing your eligibility, as listed below.
7. The consultant's comments or suggestions on the TORs and appreciation of the assignment – the objectives, tasks and deliverables

Financial Proposals: Financial proposals should contain the following documents and information:

1. The Financial Proposal Submission Sheet in this Part;
2. A copy of the breakdown of Lump Sum Price form in this Part for each currency of your proposal, showing all costs for the assignment, broken down into professional fees, and reimbursable costs. The costs associated with the

assignment shall be in US Dollars for foreign firms and Rwandan Francs for local firms.

Validity of Proposals: Proposals must remain valid for 90 calendar days from proposal submission date.

Submission of Proposals: The technical and financial proposals should be submitted separately, both clearly marked with the Procurement Reference Number above, the Consultant's name, AFR and either "Technical Proposal" or "Financial Proposal" as appropriate.

Proposals (both technical and financial) must be submitted electronically to: procurement02@afr.rw with clear subject line: "**Consultancy to Develop and Support Rwanda's Fintech Policy and Strategy Framework**" and submitted **by Friday 16th April 2021 at 5:00pm** Central African Time (CAT). *Proposals must be submitted in PDF format and as attachments to the email, any proposal submitted as a link won't be considered.*

Language of the tender and mode of communication

The medium of communication shall be in writing. The bid, as well as all correspondence and documents relating to the bid exchanged by the Bidder and AFR, shall be written in English.

Amendment to the tender document

At any time prior to the deadline for submission of bids, AFR may amend the tender document by issuing an addendum. Any addendum issued shall be part of the tender document and shall be communicated in writing via the AFR website.

To give prospective Bidders reasonable time in which to take an addendum into account in preparing their bids, AFR may, at its discretion, extend the deadline for the submission of bids; in which case all rights and obligations of AFR and Bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.

Late bids

AFR shall not consider any bid that arrives after the deadline for submission of bids. Any bid received by AFR after the deadline for submission of bids shall be declared late, rejected, and returned unopened to the Bidder.

1.2 SECTION 2: ELIGIBILITY CRITERIA

Eligibility Criteria: You are required to meet the following criteria to be eligible to participate in the procurement exercise:

1. have the legal capacity to enter into a contract;
2. not be insolvent, in receivership, bankrupt or being wound up or subject to legal proceedings for any of these circumstances;

3. not have had your business activities suspended;
4. have fulfilled your obligations to pay taxes and social security contributions;
5. not to have a conflict of interest in relation to this procurement requirement; and

We require you to submit copies of the following documents as evidence of eligibility attached to your bid and sign the declaration in the Technical Proposal Submission Sheet:

1. Certificate of Incorporation or Trading licence / Certificate of Registration;
2. Evidence of statutory compliance such as a valid tax clearance certificate and social security contributions certificate.
3. Signed copy of code of ethical conduct in business for bidders.

NOTE: Failure to submit the above required documents will lead to disqualification from Technical and Financial evaluation

1.3 SECTION 3: EVALUATION OF PROPOSALS

Evaluation of Proposals: The evaluation of Proposals will use the **Quality Cost Based** methodology as detailed below:

1. Preliminary examination to determine eligibility (as defined below) and administrative compliance to this Request for Proposals on a pass/fail basis;
2. Detailed Technical evaluation will contribute 80%;
3. Financial scores will be allocated 20% to determine the best evaluated bid.

Proposals failing any stage will be eliminated and not considered in subsequent stages.

Technical Criteria: Proposals shall be awarded scores out of the maximum number of points as indicated below.

Evaluation criteria

Technical Criteria		Weighting
Specific experience of the firm	Have at least 10 years' work experience in the fields of financial regulation and policy, digital financial services and financial innovation/technology, and technology policy, including data collection, analysis and report writing. Relevant published research reports / thought pieces are an advantage.	10
	Having experience on FinTech issues in Sub-Saharan Africa, ideally working with policymaking, regulatory, and innovation institutions. Prior relevant experience in Rwanda is an advantage.	10
	Demonstrated experience and knowledge working in 3+ emerging and vibrant fintech markets and with a range of international stakeholders e.g., financial regulators and central banks, international standard setting bodies, think tanks, and development partners in	10

	financial services.	
Subtotal		30
Quality of Team	Quality of Team Leader: demonstration of knowledge and experience in financial regulation and policy, digital financial services and emerging financial innovation/technology, and technology policy development. A detailed CV is required.	15
	Quality of the proposed team: The team must demonstrate project management skills, research, excellent report writing & presentation skills, and data analytics. The team should also have experience and familiarity with regulation for FinTech, financial inclusion, product development, design thinking, market research, and international development. Detailed CVs are required.	15
Subtotal		30
Methodology & Approach	Quality of proposed approach to terms of reference and methodology focused on the deliverables.	10
	Quality of work plan and project management provisions proposed.	5
	Approach to international FinTech policy and innovation benchmarking and how to incorporate findings in the strategy.	5
Subtotal		20
Total for Technical		80
Total for Financial		20
Grand Total		100

Minimum technical score: The mark required to pass the technical evaluation is 56 out of 80 which is 70% of the Technical Score

Financial Criteria:

Pricing information should not appear in any other section of the proposal other than the financial proposal.

Financial scores shall be determined by awarding a maximum of 20 points to the lowest priced proposal that has passed the minimal technical score and giving all other proposals a score which is proportionate to this.

Total scores: Total scores shall be determined using a weighting of 80% for technical proposals and a weighting of 20% for financial proposals.

- Currency: Proposals should be priced in **Rwandan Francs** for local firms and **US Dollars** for foreign firms.

Best Evaluated Bid: The best evaluated bid shall be the firm with the highest combined score and shall be recommended for award of contract.

Right to Reject: AFR reserves the right to accept or reject any proposal or to cancel the procurement process and reject all proposals at any time prior to contract signature and issue by AFR, without incurring any liability to Consultants.

AFR reserves the right, at its sole discretion, to reject all proposals received and seek fresh proposals, to negotiate further with one or more of the bidders, to defer the award of a contract or to cancel the competition and make no contract award, if appropriate.

1.4 SECTION 4: TECHNICAL PROPOSAL SUBMISSION SHEET

[Complete this form with all the requested details and submit it as the first page of your technical proposal, with the documents requested above attached. Ensure that your technical proposal is authorised in the signature block below. A signature and authorisation on this form will confirm that the terms and conditions of this RFP prevail over any attachments. If your proposal is not authorised, it may be rejected.]

Proposal Addressed to:	Access to Finance Rwanda
Date of Technical Proposal:	
Procurement Reference Number:	
Subject of Procurement:	

We offer to provide the services described in the Statement of Requirements, in accordance with the terms and conditions stated in your Request for Proposals referenced above.

We confirm that we are eligible to participate in public procurement and meet the eligibility criteria specified in Part 1: Proposal Procedures of your Request for Proposals.

We have signed and undertake to abide by the Code of Ethical Conduct for Bidders and Providers attached during the procurement process and the execution of any resulting contract;

Our proposal shall be valid until _____ *[insert date, month and year]* and it shall remain binding upon us and may be accepted at any time before or on that date;

I/We enclose a separately sealed financial proposal.

Technical Proposal Authorised By:

Signature: _____ Name: _____

Position: _____ Date: _____
(DD/MM/YY)

Authorised for and on behalf of:

Company: _____

Address: _____

CODE OF ETHICAL CONDUCT IN BUSINESS FOR BIDDERS AND PROVIDERS

1. Ethical Principles

Bidders and providers shall at all times-

- (a) maintain integrity and independence in their professional judgement and conduct;
- (b) comply with both the letter and the spirit of-
 - i. the laws of Rwanda; and
 - ii. any contract awarded.
- (c) avoid associations with businesses and organisations which are in conflict with this code.

2. Standards

Bidders and providers shall-

- (a) strive to provide works, services and supplies of high quality and accept full responsibility for all works, services or supplies provided;
- (b) comply with the professional standards of their industry or of any professional body of which they are members.

3. Conflict of Interest

Bidders and providers shall not accept contracts which would constitute a conflict of interest with, any prior or current contract with AFR. Bidders and providers shall disclose to all concerned parties those conflicts of interest that cannot reasonably be avoided or escaped.

4. Confidentiality and Accuracy of Information

- (1) Information given by bidders and providers in the course of procurement processes or the performance of contracts shall be true, fair and not designed to mislead.
- (2) Providers shall respect the confidentiality of information received in the course of performance of a contract and shall not use such information for personal gain.

5. Gifts and Hospitality

Bidders and providers shall not offer gifts or hospitality directly or indirectly, to staff of AFR that might be viewed by others as having an influence on a government procurement decision.

6. Inducements

- (1) Bidders and providers shall not offer or give anything of value to influence the action of a public official in the procurement process or in contract execution.

(2) Bidders and providers shall not ask a public official to do anything which is inconsistent with the Act, Regulations, Guidelines or the Code of Ethical Conduct in Business.

7. Fraudulent Practices

Bidders and providers shall not-

- (a) collude with other businesses and organisations with the intention of depriving AFR of the benefits of free and open competition;
- (b) enter into business arrangements that might prevent the effective operation of fair competition;
- (c) engage in deceptive financial practices, such as bribery, double billing or other improper financial practices;
- (d) misrepresent facts in order to influence a procurement process or the execution of a contract to the detriment of AFR; or utter false documents;
- (e) unlawfully obtain information relating to a procurement process in order to influence the process or execution of a contract to the detriment of the AFR;
- (f) withholding information from the Procuring Disposing Entity during contract execution to the detriment of the AFR.

I agree to comply with the above code of ethical conduct in business.

AUTHORISED SIGNATORY

NAME OF CONSULTANT

1.5 SECTION 5: FINANCIAL PROPOSAL SUBMISSION SHEET

[Complete this form with all the requested details and submit it as the first page of your financial proposal, with the documents requested above attached. Ensure that your proposal is authorised in the signature block below. A signature and authorisation on this form will confirm that the terms and conditions of this RFP prevail over any attachments. If your proposal is not authorised, it may be rejected. The total price of the proposal should be expressed in the currency or currencies permitted in the instructions above.]

Proposal Addressed :	AFR
Date of Financial Proposal:	
Procurement Reference Number:	
Subject of Procurement:	

The total price of our proposal is: _____.

We confirm that the rates quoted in our Financial Proposal are fixed and firm for the duration of the validity period and will not be subject to revision or variation.

Financial Proposal Authorised By:

Signature: _____ Name: _____

Position: _____ Date: _____
(DD/MM/YY)

Authorised for and on behalf of:

Company: _____

Address: _____

Breakdown of Prices

[Complete this form with details of all your costs and submit it as part of your financial proposal. Where your costs are in more than one currency, submit a separate form for each currency. Authorise the rates quoted in the signature block below.]

Procurement Reference Number: _____

CURRENCY OF COSTS: _____

PROFESSIONAL FEES						
Name and Position of Personnel	Input Quantity	Unit of Input	Rate	Total Price	Total Price (inclusive taxes)	
TOTAL:						

REIMBURSABLE EXPENSES				
Description of Cost	Quantity	Unit of Measure	Unit Price	Total Price
TOTAL:				

LUMPSUM EXPENSES					
Description of Cost	Quantity	Unit of Measure	Unit Price	Total Price	Total Price (Inclusive taxes)
Perdiem to cover meals; (communication, local transport, laundry and any other incidentals)		Days			
TOTAL:					

TOTAL COST PRICE IN CURRENCY: _____

Breakdown of total price Authorised By:

Signature _____ Name: _____

Position: _____ Date: _____
(DD/MM/YY)

Authorised for and on behalf of:

Compay: _____

TERMS OF REFERENCE

TITLE: CONSULTANCY TO DEVELOP AND SUPPORT RWANDA'S FINTECH POLICY AND STRATEGY FRAMEWORK

INTRODUCTION

Rwanda aspires to become a high-income country by 2050, as articulated in Vision 2050, the current national development strategy. This rapid structural transformation and economic growth will require the emergence of high-value-added, knowledge-based services sectors.

One such key sector that has been prioritized by the Government of Rwanda (GoR) is FinTech - financial technology. FinTech is highlighted in numerous national strategic plans including the ICT Hub Strategy, which outlines the vision for Rwanda to be the leading ICT Hub in Africa, and the Rwanda National Payment System Strategy, which outlines the vision of a cashless and financially included society.

FinTech in Rwanda lies at the intersection of two strategic priorities - to position Rwanda as a global financial center and as a world-class innovation hub while ensuring financial system stability and depth to drive economic and social transformation. Thus, FinTech is inherently a cross-cutting priority and the development of a robust national FinTech strategy and policy framework will build upon the work of several GoR institutions, including Ministry of ICT and Innovation (MINICT), Ministry of Finance and Economic Planning (MINECOFIN), Ministry of Trade and Industry, National Bank of Rwanda (BNR), Rwanda Utilities Regulatory Agency(RURA), Rwanda Information Society Authority (RISA), Kigali Innovation City (KIC) and the Rwanda Finance Limited (RFL).

Rwanda already has a foundation for FinTech from which to build. In 2018 BNR launched a FinTech regulatory sandbox to allow innovators test and pilot new technologies in a safe environment. This was built on top of other initiatives to regulate mobile money aggregators, building instantaneous inter-banking transfers. In 2019, the UN Capital Development Fund (UNCDF) conducted a landscape assessment reviewing the regulatory environment and ecosystem capacity. Most recently, in 2020, MINICT, MINICOM, UNCDF, KIC, and the ICT Chamber launched the FinTech hub, a sector-specific virtual accelerator for FinTech start-ups.

2.0 ABOUT THE MINISTRY OF ICT AND INNOVATION (MINICT)

The Ministry of ICT and Innovation has a mission of addressing national priorities for economic growth and poverty reduction through development and coordination of national information technology, communication & innovation policies and programs as well as citizen's empowerment. MINICT also leads the development and promotion of emerging technologies, the digitization of public and private sector, and plays a key role in driving the adoption of cashless transactions as well as support to start-ups and innovations.

3.0 ABOUT ACCESS TO FINANCE RWANDA (AFR)

AFR is a Rwandan not for Profit organization, established in March 2010 by the Governments of the United Kingdom (UK) and Rwanda, with support from the UK Foreign, Commonwealth and Development Office (FCDO). Existing funders of AFR include FCDO, the MasterCard Foundation, Sweden, and USAID (United States Agency for International Development).

AFR's strategic goal is to contribute to a deeper and more inclusive financial sector that supports the livelihoods and well-being of low-income people in Rwanda. To achieve this, AFR works to remove the systemic barriers that hinder access to financial services by putting low-income people, particularly the rural poor, women and youth, at the center of its interventions. To ensure long-term sustainability and consistency of its achievements, AFR supports the Government of Rwanda's development objectives and aligns all its interventions to the national policy frameworks such as the Financial Sector Development Program (FSDP) and the National Strategy for Transformation (NST1) 2017-2024.

4.0 OBJECTIVE OF THE ASSIGNMENT

Building on the initiatives mentioned in the introduction, the objective of this consultancy will be to support the development of a comprehensive FinTech strategy and policy framework. The consultancy will prioritize key sub-sectors where Rwanda has unique opportunity; identify critical enablers (policy and infrastructure) for priority sub-sectors and how GoR can develop these; and map the GoR institutional roles and responsibilities required, including capacity building and learning mechanisms.

5.0 SCOPE OF WORK

Through the course of the assignment the consultancy firm will be expected to provide:

- A framework and guidelines for creating an enabling environment for FinTech, including appropriate legislation, regulation, institutions, and policies appropriate to the Rwandan context that allow rapid innovation and flexibility to test ideas while maintaining system stability and protections;
- A framework for innovation facilitation to support Rwanda's vision to be an innovation hub encouraging innovative ideas, business models and innovations, expanding on existing mechanisms e.g., FinTech sandbox.
- A framework for capacity building and talent upskilling, within academia and the public and private sectors, to advance financial innovations and services.
- Guidance on collaboration and coordination of key stakeholders and partners across public and private sectors; and
- A clear roadmap to achieving the objectives and translating the strategy and policy framework into action in the implementation phase.

6.0 DELIVERABLES

The consultancy will be responsible for addressing the following issues in the deliverables:

- Prioritizing the FinTech sub-sectors (e.g., payments, clearing & settlement, deposits, lending, and capital raising, insurance, pension, investment management, market support) where Rwanda has

a unique opportunity, based on detailed analysis of guiding criteria (e.g., current competitiveness, economic impact, alignment with national strategies/investments, etc.).

- Identifying critical policy and digital infrastructure enablers for the priority sub-sectors and how GoR can develop these further through regulations, programs, and investments.
- Mapping the GoR institutional structures required to achieve FinTech sector objectives, including:
 - Engaging the full ecosystem and defining clear roles and responsibilities for relevant GoR institutions.
 - Identifying specific capacity gaps and learning mechanisms to build new skills.
- Drafting the national FinTech policy, strategy and implementation plan based on the above prioritization, research, and stakeholder engagement, including:
 - Drawing insights from literature reviews and global benchmarks.
 - Articulating principles, key considerations, and clear actions to enable both the a) oversight and supervision b) support and growth of FinTechs c) innovation facilitation d) consumer protection e) financial inclusion.

Recognizing there are multiple ways to organize and structure this type of strategy work, we request that the bidder propose (in the application) an approach and methodology most appropriate to the task. While there is flexibility for the overall approach and methodology, at minimum the consultancy will need to provide the following key deliverables:

Deliverable	Details	Format
Inception report	<ul style="list-style-type: none"> • Proposed approach/methodology • Proposed workplan • Proposed structure of final report • Initial review of existing, relevant policies and ecosystem programs 	<ul style="list-style-type: none"> • PPT or similar format (report)
Interim report	<ul style="list-style-type: none"> • Sub-sector prioritization (based on analysis of agreed criteria) • Stakeholder and institutional mapping, with proposed responsibilities • Draft road map with case studies, strategic objectives, guiding principles, institutional framework, and regulatory framework. • Capacity gap assessment and proposed interventions • Policy areas of interventions • (2) Stakeholder consultations (information gathering and validation of the draft 	<ul style="list-style-type: none"> • PPT or similar format (report) • Materials for stakeholder consultations

	strategy and policy framework)	
Final report & strategy materials	<ul style="list-style-type: none"> Final FinTech strategy and policy framework document with implementation plan, monitoring & evaluation framework, and financing & sustainability models. (1) Stakeholder final validation workshop to present the final strategy and policy framework to stakeholders for review and validation 	<ul style="list-style-type: none"> PPT or similar format (summary) Word document (final strategy document) Excel (final implementation plan)

7.0 APPROACH AND METHODOLOGY

It is expected that this consultancy will follow an agile and inclusive style, meaning it segments tasks into short phases of work, includes high-frequency interaction with stakeholders, and allows for re-assessment and adaptation of plans.

That said, as described above, there is flexibility for the overall methodology, and we expect the consultancy to use prior knowledge and experience to inform how best to approach the work. In the bid materials, we request consultancies explain how they will approach the assignment, addressing these specific details:

- Method for collecting and analyzing data, both quantitative and qualitative.
- Method for learning from other countries, including benchmarking and best practices, and proposed model for adapting to Rwanda.
- Method for engaging the ecosystem, including GoR and private sector stakeholders.
- Proposed additions/modifications to the scope of work to deliver the greatest impact.
- Proposed work plan with clear interim milestones, in addition to the required deliverables.

8.0 DURATION OF ASSIGNMENT

The timeline for this consultancy is expected to be 3 months (April – June 2021).

9.0 CONSTRAINTS AND DEPENDENCIES

The Covid-19 pandemic has severely imposed strict measures in Rwanda and worldwide. Activities such as meetings, focus group discussions and in person interviews have also been affected by the travel restrictions put in place to prevent the spread of Covid-19. All bidders must specify how they intend to deliver the project whilst in the middle of the pandemic.

The development of the Fintech Strategy / Policy feeds into the broader vision of the country in advancing financial inclusion, cashless adoption for both public and private transactions and stimulating job creation and innovations. As such, this development will rely on existing National strategies such as, NST1, RNDPS (Rwanda National Digital Payments Systems), and Vision 2050.

10. REPORTING AND LANGUAGE

The consultancy firm will report directly to MINICT and its key stakeholders. All reports/documents should be produced in English.

11. COMPETENCES REQUIRED

The consultancy firm should demonstrate the following specific experience and qualifications across a team of 3-5 consultants:

- A project lead with 10+ years of professional experience in financial regulation and policy, digital financial services and financial innovation/technology, and technology policy development (ideally open innovation policies and innovation ecosystems); a team with experience and familiarity with regulation for FinTech, financial inclusion, product development, design thinking, market research, and international development
- Demonstrable experience on FinTech issues in Sub-Saharan Africa, ideally working with policymaking, regulatory, and innovation institutions, including central banks and innovation agencies. Prior relevant experience in Rwanda is an advantage.
- Knowledge of the FinTech landscape and financial technological solutions for regulatory and supervisory technology (e.g., FinTech and RegTech applications) and their linkages to deepen financial inclusion.
- Sophisticated understanding of and experience analyzing the issues of regulatory oversight and supervision around financial technology to preserve stability, integrity, and consumer protection while growing a nascent industry.
- Experience supporting regulators and governments in designing and piloting effective policies and programs that facilitate innovation in financial services.

1.3 SECTION 3: EVALUATION OF PROPOSALS

Evaluation of Proposals: The evaluation of Proposals will use the **Quality Cost Based** methodology as detailed below:

5. Preliminary examination to determine eligibility (as defined below) and administrative compliance to this Request for Proposals on a pass/fail basis.
6. Detailed Technical evaluation will contribute 80%;
7. Financial scores will allocated 20% to determine the best evaluated bid.

Proposals failing any stage will be eliminated and not considered in subsequent stages.

Technical Criteria: Proposals shall be awarded scores out of the maximum number of points as indicated in below table.

Technical Criteria	Weighting
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Specific experience of the firm	Have at least 10 years' work experience in the fields of financial regulation and policy, digital financial services and financial innovation/technology, and technology policy, including data collection, analysis and report writing. Relevant published research reports / thought pieces are an advantage.	10
	Having experience on FinTech issues in Sub-Saharan Africa, ideally working with policymaking, regulatory, and innovation institutions. Prior relevant experience in Rwanda is an advantage.	10
	Demonstrated experience and knowledge working in 3+ emerging and vibrant fintech markets and with a range of international stakeholders e.g., financial regulators and central banks, international standard setting bodies, think tanks, and development partners in financial services.	10
Subtotal		30
Quality of Team	Quality of Team Leader: demonstration of knowledge and experience in financial regulation and policy, digital financial services and emerging financial innovation/technology, and technology policy development. A detailed CV is required.	15
	Quality of the proposed team: The team must demonstrate project management skills, research, excellent report writing & presentation skills, and data analytics. The team should also have experience and familiarity with regulation for FinTech, financial inclusion, product development, design thinking, market research, and international development. Detailed CVs are required.	15
Subtotal		30
Methodology & Approach	Quality of proposed approach to terms of reference and methodology focused on the deliverables.	10
	Quality of work plan and project management provisions proposed.	5
	Approach to international FinTech policy and innovation benchmarking and how to incorporate findings in the strategy.	5
Subtotal		20
Total for Technical		80
Total for Financial		20
Grand Total		100

Minimum technical score: The mark required to pass the technical evaluation is 70% i.e., 56 marks out of the total mark (80) in the table above.

Financial Criteria:

Pricing information should not appear in any other section of the proposal other than the financial proposal. Financial scores shall be determined by awarding 20 points (maximum) to the lowest priced proposal and giving all other proposals a score which is proportionate to this.

Total scores: Total scores shall be determined using a weighting of 80% for the technical proposal and a weighting of 20% for financial proposal.

Currency: Proposals should be priced in **US dollars for foreign firms and in Rwandan Francs for local bidders.**

Best Evaluated Bid: The best evaluated bid shall be the firm with the highest combined score and shall be recommended for award of contract.

Right to Reject: AFR reserves the right to accept or reject any proposal or to cancel the procurement process and reject all proposals at any time prior to contract signature and issue by AFR, without incurring any liability to bidders.

AFR reserves the right, at its sole discretion, to reject all proposals received and seek fresh proposals, to negotiate further with one or more of the bidders, to defer the award of a contract or to cancel the competition and make no contract award, if appropriate.