

ACCESS TO FINANCE RWANDA

Request for Proposals

For

END PROJECT EVALUATION FOR THE “SUPPORT TO SCALE-UP RWANDA NATIONAL DIGITAL PAYMENT SYSTEM (RNDPS)- PHASE II” PROJECT

Subject of Procurement:	END PROJECT EVALUATION FOR THE “SUPPORT TO SCALE-UP RWANDA NATIONAL DIGITAL PAYMENT SYSTEM (RNDPS)- PHASE II” PROJECT
Procurement Reference Number:	AFR/RFP-END PROJECT EVALUATION-RNDPS/AUGUST/2025.
Date of Issue:	AUGUST 26, 2025

## REQUEST FOR PROPOSALS

**PROCUREMENT REFERENCE NUMBER:** AFR/RFP-END PROJECT EVALUATION-RNDPS/AUGUST/2025.

### 1. INTRODUCTION

#### About Access to Finance Rwanda (AFR)

Access to Finance Rwanda (AFR) is a Rwandan not-for-profit company established in 2010 to promote financial inclusion and financial sector development in Rwanda. AFR is currently funded by Sweden, MasterCard Foundation, Global impact/ Co-Develop and Jersey Overseas Aid.

AFR is part of the broader Financial Sector Deepening (FSD) network in Africa, which seeks to contribute to more inclusive and sustainable economic growth through financial inclusion and financial sector development by working with policymakers, regulators, financial service providers, and other market actors.

AFR supports the removal of systemic barriers that hinder access to financial services by low-income people, particularly the rural poor, women, youth, and MSMEs. AFR is guided by the Market System Development (MSD) approach recognizing that efforts to increase financial inclusion and financial sector development must be market-led, profitable, and sustainable.

#### About the project/ Overview of the project

The Rwandan financial sector has made important progress towards interoperability with the development of the Rwanda National Digital Payment System (RNDPS). Implementation of the RNDPS has been guided by the Business Plan for the Rwanda National Digital Payment System ("RNDPS Blueprint"), which was developed with AFR support and agreed to by Rwanda's financial sector in 2018. After finalizing the blueprint, the industry nominated RSwitch not only as the scheme operator, but also as the scheme manager.

The RNDPS is now at a critical stage of implementation with the launch of two use cases – P2P (Person to Person) transfers and P2B (Person-to-Business) structuring as a public private partnership / public utility. The proposed Phase II of RNDPS implementation focused on bolstering the scheme in its early stages to ensure the successful scale-up of the P2P and P2B use cases and roll-out of new use cases including, P2G (Person to Government), B2P (Business to Person), B2B (Business to Business) and CICO (Cash In Cash Out).

Interoperability is a key supporting function for an efficient and inclusive digital financial system. As an open-loop system, the RNDPS will be accessible to any licensed and approved financial services provider.

## 2. Objectives of the assignment

The overall objective of this assignment is to conduct an end of project evaluation for the above project assessing the extent to which the project has achieved its intended outputs, objectives and outcomes (and potential gaps and challenges) as specified in the project logical framework and the overall organization's theory of change.

Furthermore, the assessment also seeks to document learnings and success stories contributing to the overall AFR learning agenda, especially under its pillar.

More specifically, this evaluation will consist of:

- Review the extent to which the project has achieved its intended targets, objectives, and outcomes and the overall performance against the theory of change.
- Assess the project business model
- Assess how it has contributed to the AFR phase III strategy implementation.
- Review the adoption of innovative approaches to reach the beneficiaries.
- Reviewing AFR's role in supporting the project, identifying key gaps, focusing on what worked and what did not work as well as providing recommendations for any potential follow-on project; Analyze stakeholders' cooperation and identify ways for increasing their buy-in and ownership.
- Provide recommendations to resolve the identified bottlenecks and implementation challenges
- Highlight impact stories and provide recommendations on key improvements to focus on in the next phase.
- Document key learnings and potential innovations as part of the AFR's Knowledge Management Objectives.

Interested bidders must confirm their intention to submit a bid by **Wednesday September 3, 2025, at 17h00 HRS CAT**

Any requests for clarifications to the RFP may be submitted by **Monday, September 8, 2025, 17h00 HRS CAT**.

Bidders should submit their proposals no later than **Monday September 15, 2025, 17:00 HRS CAT**

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 favorable 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](mailto:procurement02@ afr. rw)  
Below is the summary planned procurement schedule:

Activity	Date
a) Date of issue of RFP	Tuesday August 26, 2025
b) Confirmation of interest	Wednesday September 3, 2025, at 17h00 HRS CAT
c) Request for clarifications	Monday, September 8, 2025, 17h00 HRS CAT.
d) Proposal closing date for submission of proposals	Monday September 15, 2025, 17:00 HRS CAT

**Note:** This procurement is open to locally registered firms. However, collaboration or joint ventures with foreign firms to enhance technical capabilities are permitted.

Cordially,  
Jean Bosco Iyacu  
Chief Executive Officer

## 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 as par Section 4 of this RFP.
2. Technical Proposal not exceeding 15 pages without annexes
3. An approach and methodology for performing the services.
4. A detailed work plan, showing the inputs of all key staff and achievement of deliverables.
5. CVs of key staff members;
6. A summary of your experience in similar assignments.
7. The documents evidence your eligibility, as listed below.
8. 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 as par Section 5 of this RFP.
2. A copy of the breakdown of Lump Sum Price form as par Section 5 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](mailto:procurement02@ afr. rw) with clear subject line: "AFR/RFP-END PROJECT EVALUATION-RNDPS/AUGUST/2025." and submitted by **Monday September 15, 2025, 17:00 HRS CAT**

***Note: 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 and rejected.

### 1.2. SECTION 2: 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, bankruptcy or being wound up or subject to legal proceedings for any of these circumstances.
3. Not have had your business activities suspended/debarred
4. Have fulfilled your obligations to pay taxes.
5. Not having a conflict of interest in relation to this procurement requirement.

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:

#### Eligibility criteria:

1. Certificate of Incorporation or Trading license /Certificate of Registration.
2. Evidence of statutory compliance such as a valid tax clearance certificate.
3. Signed copy of the enclosed code of AFR's ethical conduct in business for bidders and services providers.
4. Confirmation that your technical bid is maximum 15 pages (excluding any annexes)

*NOTE: Failure to submit the above required documents may 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 at 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.

Technical Criteria		Weighting
Consulting Firm	<ul style="list-style-type: none"> <li>At least 5 years of proven experience in designing and conducting end-of-project, particularly in financial inclusion or systems change <b>(5 points)</b></li> <li>Minimum of 5 years of experience in digital financial services and market infrastructure project implementation with a focus on digital financial inclusion <b>(5 points)</b></li> </ul>	10
	<ul style="list-style-type: none"> <li>Experience in identifying and documenting success stories, bottlenecks, and learning insights that contribute to institutional knowledge management and adaptive programming <b>(3 points)</b></li> <li>References (formal certificates or contact details for reference checks) of at least three (3) similar assignments conducted in developing countries (preferably in sub-Saharan Africa) or emerging economies (preferably focusing on financial inclusion) <b>(2 points)</b></li> </ul>	5
Quality of the lead subject matter expert	<ul style="list-style-type: none"> <li>Experience in conducting project evaluation using OECD-DAC criteria <b>(5points)</b></li> <li>At least 7 years of experience in implementing and evaluating digital financial services and market infrastructure-related projects/ interventions (instant payment systems, interoperable platforms, Digital payment systems, etc) with a gender lens is an added value <b>(5points)</b>. <b>A detailed CV is required</b></li> </ul>	10
	Demonstrated a good understanding of the importance of inclusive instant payment systems and e-money ecosystems in Rwanda and other similar markets. In addition, understanding the impact of interoperability on digital financial inclusion <b>(5 points)</b> .	5
	Knowledge of the financial sector and its key actors (regulators, commercial banks, MFIs, DFSPs, System Operators, etc.) <b>(5 points)</b> .	5

	Demonstrate strong research and analytical expertise (research design and methodology, data analysis skills, etc.), as well as writing and reporting skills. <b>(5 points). Links to 3 sample reports</b>	5
Quality of the other remaining team members	<ul style="list-style-type: none"> <li>At least 5 years of experience in implementing digital financial services and market infrastructure-related projects/ interventions (instant payment systems, interoperable platforms, Digital payment systems, etc) <b>(5 points). Detailed CVs are required</b></li> <li>At least one team member with strong experience in the Rwandan Digital financial sector <b>(5points)</b></li> </ul>	10
	<ul style="list-style-type: none"> <li>At least 3 years of experience in conducting research in the financial sector in developing economies (preferably in sub-Saharan Africa) <b>(3points)</b></li> <li>Good understanding of the Rwanda financial sector and related ecosystem <b>(2points)</b></li> </ul>	5
Understanding the M4P approach	Expertise and strong understanding of M4P and Gender analysis and integrating these into evaluations <b>(3 points)</b>	3
Knowledge Transfer and Local Market Development	A practical approach to knowledge transfer and capacity building of AFR staff involved in this assignment. <b>(2 points)</b>	2
Methodology and approach	Expert critics and/or suggestions to improve the proposed scope of this assignment <b>(3 points)</b>	20
	Adequacy and quality of the proposed technical approach and methodology in responding to these Terms of Reference <b>(15 points)</b>	
	Appropriateness of the proposed project management plan and detailed work plan to ensure quality and timeliness of delivery <b>(2 points)</b>	
<b>Total for Technical</b>		<b>80</b>
<b>Total for Financial</b>		<b>20</b>
<b>Grand Total</b>		<b>100</b>



Minimum technical score: The mark required to pass the technical evaluation 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.

## 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 SERVICES 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 organizations 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

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NAME OF CONSULTANT

#### 1.4. 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)
<b>TOTAL:</b>					

REIMBURSABLE EXPENSES (If applicable)				
Description of Cost	Quantity	Unit of Measure	Unit Price	Total Price
Standard Economy flights				
Airport transfers				
Visa				
Accommodation				
Local transport and Communication				
<b>TOTAL:</b>				

NB: AFR eligible reimbursable expenses includes standard economy flight, accommodation, and airport transfers expenses, local transport, communication, visa, and they should be reasonable and in line with AFR guidelines.

**TOTAL COST PRICE IN CURRENCY:** \_\_\_\_\_

## Breakdown of total price Authorised By:

Signature \_\_\_\_\_ Name: \_\_\_\_\_

Position: \_\_\_\_\_ Date: \_\_\_\_\_

Authorised for and on behalf of: \_\_\_\_\_ (DD/MM/YY)

Company: \_\_\_\_\_

## **TERMS OF REFERENCE – END PROJECT EVALUATION FOR THE “SUPPORT TO SCALE-UP RWANDA NATIONAL DIGITAL PAYMENT SYSTEM (RNDPS)- PHASE II” PROJECT**

### **1. INTRODUCTION**

#### **About Access to Finance Rwanda (AFR)**

Access to Finance Rwanda (AFR) is a Rwandan not-for-profit company established in 2010 to promote financial inclusion and financial sector development in Rwanda. AFR is currently funded by Sweden, MasterCard Foundation, Global impact/ Co-Developand Jersey Overseas Aid.

AFR is part of the broader Financial Sector Deepening (FSD) network in Africa, which seeks to contribute to more inclusive and sustainable economic growth through financial inclusion and financial sector development by working with policymakers, regulators, financial service providers, and other market actors.

AFR supports the removal of systemic barriers that hinder access to financial services by low-income people, particularly the rural poor, women, youth, and MSMEs. AFR is guided by the Market System Development (MSD) approach recognizing that efforts to increase financial inclusion and financial sector development must be market-led, profitable, and sustainable.

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The RNDPS is now at a critical stage of implementation with the launch of two use cases – P2P (Person to Person) transfers and P2B (Person-to-Business) structuring as a public private partnership / public utility. The proposed Phase II of RNDPS implementation focused on bolstering the scheme in its early stages to ensure the successful scale-up of the P2P and P2B use cases and roll-out of new use cases including, P2G (Person to Government), B2P (Business to Person), B2B (Business to Business) and CICO (Cash In Cash Out).

Interoperability is a key supporting function for an efficient and inclusive digital financial system. As an open-loop system, the RNDPS will be accessible to any licensed and approved financial services provider.

## 2. Objectives of the assignment

The overall objective of this assignment is to conduct an end of project evaluation for the above project assessing the extent to which the project has achieved its intended outputs, objectives and outcomes (and potential gaps and challenges) as specified in the project logical framework and the overall organization's theory of change.

Furthermore, the assessment also seeks to document learnings and success stories contributing to the overall AFR learning agenda, especially under its pillar.

More specifically, this evaluation will consist of:

- Review the extent to which the project has achieved its intended targets, objectives, and outcomes and the overall performance against the theory of change.
- Assess the project business model
- Assess how it has contributed to the AFR phase III strategy implementation.
- Review the adoption of innovative approaches to reach the beneficiaries.
- Reviewing AFR's role in supporting the project, identifying key gaps, focusing on what worked and what did not work as well as providing recommendations for any potential follow-on project; Analyze stakeholders' cooperation and identify ways for increasing their buy-in and ownership.
- Provide recommendations to resolve the identified bottlenecks and implementation challenges
- Highlight impact stories and provide recommendations on key improvements to focus on in the next phase.
- Document key learnings and potential innovations as part of the AFR's Knowledge Management Objectives.

## 3. Scope of Work

This evaluation will follow a participatory approach through active involvement of AFR staff, governance bodies, AFR implementing partners, other stakeholders and beneficiary groups or institutions. Specifically, this evaluation will focus on the following in line with OECD-DAC criteria and at the inception phase, the team of evaluator and project team will agree on prioritizing and contextualizing the questions to the project:

- a. **Relevance** (*Is the project doing the right things?*): With regard to the relevance, this assessment is with the overall endeavor to respond to the following questions:
  - i. Are the activities and outputs of the project consistent with the overall goal and the attainment of its objectives?
  - ii. To what extent are the chosen implementing partners appropriate / relevant to achieving the project's objectives? Was gender mainstreaming considered by the implementing partners



- iii. To what extent did the project address challenges and gaps relating to the overall objectives of the project among the implementing partners? To what extent did the designed interventions address the needs and interests of the target group and subgroups (e.g. men, women, youth, disabled under all Ubudehe categories)?
- iv. Were the activities and outputs of the project consistent with the intended impacts and effects?
- v. How relevant were the components of the RNDPS was driving inclusive payment in Rwanda? Which factors external and internal, intended, and unintended that may have affected the successful implementation of the project and its achievements?

**b. Coherence** *(How well does the intervention fit?):*

**Internal Coherence**

- i. How well do the project's components complement each other to achieve the intended outcomes?
- ii. Are the project activities and objectives aligned with the implementing organization's overall strategy and priorities?
- iii. Were there any overlaps or contradictions between different program components or with other ongoing initiatives by the same organization?

**External Coherence (With Other Actors/Policies)**

- iv. To what extent is the project aligned with national development policies and strategies?
- v. How well does the project coordinate with other donor or government interventions in the same sector or geography?
- vi. Are there synergies or duplications with other programs targeting the same beneficiaries?
- vii. How effectively has the project collaborated with relevant stakeholders (e.g., government, private sector, civil society)?

**Policy and Strategic Coherence**

- viii. How consistent is the project with international commitments (e.g., SDGs, climate goals, gender equality frameworks)?
- ix. Does the project strengthen or complement existing systems, or does it create parallel structures?
- x. Has the project adapted to changes in policy or strategic priorities during implementation?

**c. Effectiveness** *(Is the intervention achieving its objectives? :*

- i. To what extent was the project's internal management systems were effective in achieving project results?
- ii. To what extent were project objectives achieved or likely to be achieved?
- iii. To what extent was the target group reached and how effective was their participation?
- iv. What factors were crucial for the achievement or non-achievement of the project objectives (strengths and weaknesses)?

- v. To what extent did various actors and stakeholders play their roles and responsibilities to each desired insurance services reach the intended user users?

**d. Efficiency** *(How well are resources being used?):*

- i. Whether the relationship between input of resources and results achieved is appropriate and justifiable;
- ii. The extent to which resources have been managed economically and there were alternatives for achieving the same results with less inputs/funds;
- iii. Were activities, outputs and objectives achieved on time and whether the project implementation, monitoring and reporting efficient in ensuring timely achievement of project outputs and outcomes.

**e. Sustainability** *(Will the benefits last) :*With regard to sustainability, this evaluation will try to provide answers to the following questions:

- To what extent are the benefits of the project likely to continue after funding is ceased?
  - 1. Do the partnering institutions have the capacity to continue innovating?
  - 2. Is there a potential business case to continue providing the project's interventions?
  - 3. To what degree did the implementing partners feel ownership of the project?
- To what extent have the target groups changes their behaviour towards the adoption of the projects' interventions?
  - 1. Does the project demonstrate a potential case for the inclusion of women and youth at scale?
- What are the major factors that influenced the achievement or non-achievement of the sustainability of the project outcomes and results?

**f. Impact** *(What difference does the project make):*

- i. What real difference has the interventions made to the beneficiaries and small MSMEs in general?
- ii. What is the potential impact of the intervention on the lives of women, men, youth and people living with disabilities? Describe the changes with specific examples;
- iii. What impact have the projects have on the regulatory and policy environment for the payment sector in Rwanda?
- iv. How have the project components impacted the Rwanda's payment ecosystem in general?
- v. How has the project impacted the perceptions of market players, including RSwitch, participants (MNOs, Banks, MFIs, Fintech, and SACCOs) to the switch on the business case and viability of inclusive payment in Rwanda.
- vi. To what extent can the changes in the payment landscape in Rwanda be attributed to initiatives and activities implemented? What should be improved?

**g. Draw conclusions, lessons learned and provide recommendations for further improvement**

- Identify key lessons emerging from the projects, implementation- articulating what has worked well and what has not worked well and why;
- Identify key elements that help or hinder the success and sustainability of the project's deliverables;
- Provide key recommendations for improving the projects and document impact stories.

#### **4. Methodology/approach of evaluation**

The consultant will undertake the evaluation through the following 4 main activities:

- 1) Review of relevant documentation to be provided by AFR
- 2) Interviews with selected staff, Board and committee members, stakeholders, and partners
- 3) Synthesis findings into a draft report
- 4) Finalise the report based on feedback and conduct an online presentation to management and the Board (and its committees)

#### **5. Expected outputs**

The consultant is expected to produce:

- a) **An inception report** outlining the overall approach and methodology; stakeholder types to be interviewed; activities and timeline of the evaluation; and a draft outline/structure of the evaluation report. The inception report to be submitted within one week after the contract is issued.
- b) **A draft evaluation report** not more than 40 pages, and structured around the key objectives of this evaluation.
- c) **Final evaluation report with findings and recommendations** within one week after receiving written comments on the draft.
- d) **An online presentation to Board and management** based on feedback and discussion with senior management.
- e) **A focus note summarising key findings and lessons learnt** (5 pages maximum for dissemination to the public).

#### **6. Timeline**

The evaluation is foreseen to be undertaken from **September 2025** and a final study report to be available by end of **December 2025**.

## 7. Competencies required

Prospective applicants are required to provide profiles for all proposed consultants, clearly stating their roles and responsibilities, level of effort, and their technical expertise and practical experience. The following skills and experience are preferred:

Evaluation design and execution expertise:

- Proven experience designing and conducting end-of-project and summative evaluations in complex programmes, particularly in digital systems, financial inclusion, or systems change.
- Strong application of **OECD-DAC evaluation criteria** (relevance, coherence, effectiveness, efficiency, impact, and sustainability) and familiarity with **DCED standards** or other robust evaluation frameworks.
- Ability to design and apply **mixed-methods approaches**, including appropriate sampling strategies, data collection tools (e.g., KIIs, FGDs, surveys), and triangulation of findings.
- Demonstrated capacity to translate complex findings into **actionable recommendations** for programme improvement and strategic decision-making.
- Advanced qualitative and quantitative analysis skills, including ability to manage and analyse datasets, code qualitative data, and synthesise learning across sources.
- Ability to identify and document **success stories**, bottlenecks, and learning insights that contribute to institutional knowledge management and adaptive programming.

Contextual and sector expertise

- Inclusive financial sector development expertise with experience from a range of geographic markets. A good understanding of the incentive structure of key players (banks, insurance companies, MFIs, pension funds and capital markets; infrastructure providers; other support service providers; policymakers).
- Extensive experience in designing and implementing financial inclusion project which utilise the Market system development (MSD) the Poor (approach).
- Strong understanding of the financial sector in Sub-Saharan Africa and in particular Rwanda including inclusive finance.
- A proven track record of relevant work experience across AFR's key thematic areas including the DFS and Market Infrastructure)
- Demonstrated experience of working on financial sector policy.

Thematic expertise

- Experience and knowledge in incorporating gender analysis in evaluations.

## Team Composition and Qualifications

- The team should include a **lead evaluator** with a minimum of 10 years' experience in project or programme evaluation and demonstrated ability to manage participatory evaluation processes.
- At least one team member should have a **strong grasp of the Rwandan context**, including experience working with national institutions, financial sector actors, or donor-funded initiatives.
- All team members should have relevant academic qualifications in evaluation, economics, public policy, international development, or related fields.
- Excellent communication skills, report writing abilities, and stakeholder engagement capacities.

## 8. 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 at 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.

Technical Criteria		Weighting
Consulting Firm	<ul style="list-style-type: none"> <li>• At least 5 years of proven experience in designing and conducting end-of-project, particularly in financial inclusion or systems change <b>(5 points)</b></li> <li>• Minimum of 5 years of experience in digital financial services and market infrastructure project implementation with a focus on digital financial inclusion <b>(5 points)</b></li> </ul>	10
	<ul style="list-style-type: none"> <li>• Experience in identifying and documenting success stories, bottlenecks, and learning insights that contribute to institutional knowledge management and adaptive programming <b>(3 points)</b></li> <li>• References (formal certificates or contact details for reference checks) of at least three (3) similar assignments conducted in developing countries (preferably in sub-Saharan Africa) or emerging economies (preferably focusing on financial inclusion) <b>(2 points)</b></li> </ul>	5

Quality of the lead subject matter expert	<ul style="list-style-type: none"> <li>• Experience in conducting project evaluation using OECD-DAC criteria <b>(5points)</b></li> <li>• At least 7 years of experience in implementing and evaluating digital financial services and market infrastructure-related projects/ interventions (instant payment systems, interoperable platforms, Digital payment systems, etc) with a gender lens is an added value <b>(5points)</b>. <b>A detailed CV is required</b></li> </ul>	10
	Demonstrated a good understanding of the importance of inclusive instant payment systems and e-money ecosystems in Rwanda and other similar markets. In addition, understanding the impact of interoperability on digital financial inclusion <b>(5 points)</b> .	5
	Knowledge of the financial sector and its key actors (regulators, commercial banks, MFIs, DFSPs, System Operators, etc.) <b>(5 points)</b> .	5
	Demonstrate strong research and analytical expertise (research design and methodology, data analysis skills, etc.), as well as writing and reporting skills. <b>(5 points)</b> . <b>Links to 3 sample reports</b>	5
Quality of the other remaining team members	<ul style="list-style-type: none"> <li>• At least 5 years of experience in implementing digital financial services and market infrastructure-related projects/ interventions (instant payment systems, interoperable platforms, Digital payment systems, etc) <b>(5 points)</b>. <b>Detailed CVs are required</b></li> <li>• At least one team member with strong experience in the Rwandan Digital financial sector <b>(5points)</b></li> </ul>	10
	<ul style="list-style-type: none"> <li>• At least 3 years of experience in conducting research in the financial sector in developing economies (preferably in sub-Saharan Africa) <b>(3points)</b></li> <li>• Good understanding of the Rwanda financial sector and related ecosystem <b>(2points)</b></li> </ul>	5
Understanding the M4P approach	Expertise and strong understanding of M4P and Gender analysis and integrating these into evaluations <b>(3 points)</b>	3
Knowledge Transfer and Local Market Development	A practical approach to knowledge transfer and capacity building of AFR staff involved in this assignment. <b>(2 points)</b>	2

Methodology and approach	Expert critics and/or suggestions to improve the proposed scope of this assignment <b>(3 points)</b>	20
	Adequacy and quality of the proposed technical approach and methodology in responding to these Terms of Reference <b>(15 points)</b>	
	Appropriateness of the proposed project management plan and detailed work plan to ensure quality and timeliness of delivery <b>(2 points)</b>	
<b>Total for Technical</b>		<b>80</b>
<b>Total for Financial</b>		<b>20</b>
<b>Grand Total</b>		<b>100</b>

Minimum technical score: The mark required to pass the technical evaluation 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.

1. Currency: Proposals should be priced in Rwandan Francs for local consultants and US Dollars for foreign consultants.

Best Evaluated Bid: The best evaluated bid shall be the consultant 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.-