

ACCESS TO FINANCE RWANDA

REQUEST FOR PROPOSALS

For

CONSULTANCY SERVICES FOR THE ASSESSMENT OF DETERMINANTS OF LOAN PRICING BY FINANCIAL INSTITUTIONS AND THEIR IMPACT ON ACCESS TO CREDIT BY MSMEs IN RWANDA.

Subject of Procurement:	CONSULTANCY SERVICES FOR THE ASSESSMENT OF DETERMINANTS OF LOAN PRICING BY FINANCIAL INSTITUTIONS AND THEIR IMPACT ON ACCESS TO CREDIT BY MSMEs IN RWANDA.
Procurement Reference Number:	AFR/RFP- DERTERMINANTS OF LOAN PRICING AND THEIR IMPACT ON CREDIT ACCESS BY MSMEs/FEBRUARY/2026.
Date of Issue:	FEBRUARY 25, 2026

REQUEST FOR PROPOSALS

PROCUREMENT REFERENCE: CONSULTANCY SERVICES FOR THE ASSESSMENT OF DETERMINANTS OF LOAN PRICING BY FINANCIAL INSTITUTIONS AND THEIR IMPACT ON ACCESS TO CREDIT BY MSMEs IN RWANDA

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.

2. Background for the assignment

Access to affordable credit is a critical driver of economic growth, financial inclusion, and private sector development. In Rwanda, financial institutions play a central role in providing loans to individuals and businesses in productive sectors. Specifically, initiatives such as guarantee scheme, leasing and agribusiness facility were implemented under the Business Development Fund¹ (BDF) established by the Government of Rwanda to support Micro, Small and Medium Enterprises (MSMEs) access finance and advisory services. Other ecosystem actors are supporting similar initiatives.

Despite efforts by the Government and other stakeholders to build an inclusive financial system, many MSMEs still struggle to secure appropriate funding for several reasons, including the high cost of borrowing, high collateral and documentation requirements, unsuitable financial products, risk aversion from financial institutions and lengthy procedures.

Some of the drivers of high interest rates in Rwanda are well documented. These include structural constraints such as limited aggregate savings, limited number of financial institutions leading to trigger market competition, low diversification and innovation in loan products, operational inefficiencies, and capacity gaps within financial institutions to adequately assess and price credit risk. Additional factors include regulatory and policy barriers (e.g. high mandatory reserve requirements, restrictive pricing regulations/interest rate caps), high cost of capital, inflationary pressures, limited data analytics capacity, and weak adoption of technology-driven solutions.

¹ Since 2025, BDF was merged with the Development Bank of Rwanda (BRD)

Building on this existing knowledge, the study will go further to examine why limited progress has been made in addressing these constraints. It will explore the incentives, coordination challenges, and market dynamics that may be slowing reform, and generate actionable recommendations to influence policy adjustments, private sector practices, and development partner interventions aimed at sustainably reducing lending rates.

It is in this context that AFR in collaboration with industry associations, namely the Rwanda Bankers Association (RBA), the Association of Microfinance Institutions (AMIR), FinTechs association, and Mobile Network Operators (MNO), seeks to onboard a consulting firm to conduct a study to understand the determinants of loan pricing by different financial institutions, especially the root causes to the perceived high interest rates and propose medium and long-term solutions to reduce the cost of borrowing for MSMEs in a sustainable manner.

3. Overall Objective of the Assignment

The overall objective of this consultancy is to generate a comprehensive understanding of the cost drivers and determinants of interest rates within Rwanda's financial sector and to propose actionable interventions that can reduce these constraints, ultimately improving the competitiveness and affordability of credit for MSMEs in Rwanda.

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.

Interested firms should confirm their intention to submit a bid by **Wednesday, March 4th, 2026, at 17h00 HRS CAT**

Any requests for clarifications to the RFP may be submitted not later than **Friday, March 13th 2026, 17h00 HRS CAT.**

Bidders should submit their proposals no later than **Friday, March 20, 2026, 14:00 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@af.rw

Below is the summary planned procurement schedule:

Activity	Date
a) Date of issue of RFP	Wednesday 25th, 2026
b) Confirmation of interest	Wednesday March 4th, 2026, at 17h00 HRS CAT
c) Request for clarifications	Friday March 13th, 2026, 17h00 HRS CAT.
d) Closing date for submission of proposals	Friday March 20th, 2026, 14:00 HRS CAT

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 evidencing 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 Rwanda 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: "AFR/RFP- DETERMINANTS OF LOAN PRICING AND THEIR IMPACT ON CREDIT ACCESS BY MSMEs/FEBRUARY/2026" and submitted by **Friday March 20th, 2026, 14:00 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 Selection** 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 at 20% to determine the best evaluated bid.

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

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

Dimensions	Technical Evaluation Criteria	Weighting
Consulting Firm Experience	At least 7 years of experience in MSME Financing in the region, econometrics, cost decomposition, or financial modelling. Proven experience in financial sector analysis, especially in Sub-Saharan Africa. (10 points)	15 points
	References (formal certificates or contact details for reference checks) of at least three (3) similar assignments conducted in developing countries (preferably sub-Saharan Africa). Proven expertise in conducting similar assessments, with experience in Rwanda or the East African region being an added advantage (5 points)	
Lead Subject Matter Expert Experience	At least 8 years of experience in financial sector research, MSME financing, econometrics, cost decomposition, or financial modeling. The Lead consultant will have experience in leading similar work in comparable markets to inform initiatives to unlock finance for MSMEs. (15 points)	25 points
	References (formal certificates or contact details for reference checks) of at least three (2) similar assignments conducted in developing countries (preferably sub-Saharan Africa or comparable markets). (5 points)	
	Expertise in working with diverse stakeholders within the credit ecosystem (Supply, demand, and enabling environment) (5 points)	
Team Members' Expertise	Strong understanding of Rwanda's MSME financing ecosystem, the financial sector, and national development context. (10 points)	15 points

	Experience in research, statistical data analysis, designing and implementing development programs, particularly in the MSME sector. (5 points)	
Methodology and Approach	Expert critique and/or suggestions to improve the proposed scope of work. (5 points)	25 points
	Adequacy, clarity and quality of the proposed technical approach and methodology (20 points)	
Sub-Total (Technical)		80 points
Financial Proposal	Value for money based on fee rates, level of effort, and total costs of the assignment.	20 points
Total		100 points

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 minimum 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 **Rwanda Francs** for local firms and **USD** 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

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)	
TOTAL:						

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				
TOTAL:				

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 for consultancy services to conduct an in-depth assessment of the determinants of loan pricing by financial institutions and their impact on access to credit by MSMEs in Rwanda

1. About Access to Finance Rwanda

Access to Finance Rwanda (AFR) is a Rwandan not-for-profit Company Limited by Guarantee (CLG), established in 2010 to promote financial inclusion and financial sector development in Rwanda. AFR is currently funded by Sweden, the Mastercard Foundation, Co-Develop, and Gates Foundation.

AFR supports the removal of systemic barriers that hinder effective and sustainable access and usage of financial services by low-income people, particularly the rural poor, women, youth, smallholder farmers, and Micro, Small, and Medium Enterprises (MSMEs). AFR is a gender-intentional organization and mainstreams gender equality across all its programs. It 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.

AFR is part of the broader Financial Sector Deepening (FSD) network in Africa that seeks to create a transformative impact on ending poverty by supporting efforts to improve financial inclusion and financial sector development. This is done by working with policymakers, regulators, financial service providers, and other market participants to drive more inclusive and sustainable economic growth. Over the last 15 years, AFR has rolled out many programs and implemented projects and interventions that contributed to the inclusion of many Rwandans in the financial ecosystem (96% financial inclusion from 48% in 2008) as highlighted by the Rwanda 2024 Finscope survey report.

2. About Rwanda Bankers' Association (RBA)

Rwanda Bankers' Association (RBA) was formally established in 2009, to serve as an advocate for the banking sector in Rwanda. Its membership consists of all Banks duly licensed by the National Bank of Rwanda. The Association's main objectives, among others, are to be the Bankers' voice on non-competitive issues and to promote standards of professional competence.

3. About Association of Microfinance Institutions in Rwanda

The Association of Microfinance Institutions in Rwanda (AMIR) is the sole professional umbrella body representing microfinance institutions in the country. Established in 2007 with 32 founding members, AMIR marked a new era for the microfinance sector in Rwanda by creating a unified platform to strengthen professionalism and sustainability. Today, AMIR brings together 450 licensed members, including Microfinance PLCs and savings and credit cooperatives (SACCOs), representing over 90% of the sector nationwide. Through this broad membership, AMIR serves poor and middle-income households across Rwanda by promoting a strong, inclusive, and well-coordinated microfinance ecosystem under one umbrella.

AMIR's mission is to provide diversified, high-quality services that enable microfinance institutions to operate professionally and contribute sustainably to poverty reduction. To achieve this, the association focuses on key pillars including advocacy and information sharing, research and development, responsible finance, performance monitoring, and capacity building. By strengthening institutional capacity and promoting best practices, AMIR plays a central role in fostering a resilient and flourishing microfinance sector that supports Rwanda's broader financial inclusion and development agenda.

4. Background for the assignment

Access to affordable credit is a critical driver of economic growth, financial inclusion, and private sector development. In Rwanda, financial institutions play a central role in providing loans to individuals and businesses in productive sectors. Specifically, initiatives such as guarantee scheme, leasing and agribusiness facility were implemented under the Business Development Fund² (BDF) established by the Government of Rwanda to support Micro, Small and Medium Enterprises (MSMEs) access finance and advisory services. Other ecosystem actors are supporting similar initiatives.

Despite efforts by the Government and other stakeholders to build an inclusive financial system, many MSMEs still struggle to secure appropriate funding for several reasons, including the high cost of borrowing, high collateral and documentation requirements, unsuitable financial products, risk aversion from financial institutions and lengthy procedures.

Some of the drivers of high interest rates in Rwanda are well documented. These include structural constraints such as limited aggregate savings, limited number of financial institutions leading to trigger market competition, low diversification and innovation in loan products, operational inefficiencies, and capacity gaps within financial institutions to adequately assess and price credit risk. Additional factors include regulatory and policy barriers (e.g. high mandatory reserve requirements, restrictive pricing regulations/interest rate caps), high cost of capital, inflationary pressures, limited data analytics capacity, and weak adoption of technology-driven solutions.

Building on this existing knowledge, the study will go further to examine why limited progress has been made in addressing these constraints. It will explore the incentives, coordination challenges, and market dynamics that may be slowing reform, and generate actionable recommendations to influence policy adjustments, private sector practices, and development partner interventions aimed at sustainably reducing lending rates.

It is in this context that AFR in collaboration with industry associations, namely the Rwanda Bankers Association (RBA), the Association of Microfinance Institutions (AMIR), FinTechs association, and Mobile Network Operators (MNO), seeks to onboard a consulting firm to conduct a study to understand the determinants of loan pricing by different financial institutions, especially the root causes to the perceived high interest rates and propose

² Since 2025, BDF was merged with the Development Bank of Rwanda (BRD)

medium and long-term solutions to reduce the cost of borrowing for MSMEs in a sustainable manner.

5. Overall Objective of the Assignment

The overall objective of this consultancy is to generate a comprehensive understanding of the cost drivers and determinants of interest rates within Rwanda's financial sector and to propose actionable interventions that can reduce these constraints, ultimately improving the competitiveness and affordability of credit for MSMEs in Rwanda.

6. Research Questions

The findings from this research will provide financial market actors with critical insights into several pressing questions, including, but not limited to:

- What are the key cost drivers influencing loan pricing across different types and tiers of financial institutions?
- How do regulatory and policy requirements affect lending behavior and pricing decisions?
- Which institutional capacity gaps (weaknesses) drive higher perceived credit risk and restrict lending?
- In what ways does market competition—or the lack thereof—affect pricing power and interest rate levels?
- How do MSMEs perceive and experience these constraints in accessing finance?

7. Scope of the Assignment:

Although a non-exhaustive list, the consulting firm will be responsible for undertaking the following tasks:

- Review existing literature and regulatory frameworks governing loan pricing in Rwanda.
- Develop a sampling strategy, data collection instruments, and data validation procedures. The research should include a representative sample of financial institutions, covering commercial banks, MFIs, SACCOs, MNOs, and FinTech providers, to ensure comprehensive and reliable insights.
- Propose an analytical framework (ex. Statistical/econometric models) ensuring robust analysis and quality insights generation.
- Collect and analyze primary and secondary data on loan pricing structures across different types of financial institutions (commercial banks, microfinance institutions, SACCOs, FinTech, MNOs, etc.).
- Assess how key factors—such as cost of capital, credit risk and assessment practices, operational costs, profit targets, regulatory requirements, market competition,

macroeconomic conditions, and collateral coverage—shape loan pricing and influence MSMEs’ access to finance in Rwanda.

- Conduct interviews with key stakeholders within MSME Financing Ecosystem, including MSMEs and specific chambers of the Private Sector Federation.
- Benchmark Rwanda’s loan pricing determinants with selected peer countries or regional markets and categorize them based on their significance/ impact in constraining MSMEs access to finance
- Assess the impact of the identified pricing determinants on MSMEs access to credit
- Propose practical and actionable short-term and long-term policy, institutional, and ecosystem recommendations to improve access to appropriate loans for MSMEs.

8. Expected Deliverables

The consulting firm will provide the following deliverables:

- **Inception Report** (within 2 weeks of contract signing) outlining methodology, data sources, tools to be used in collecting data, analytical framework (statistical models) and a detailed work plan including validation and dissemination plan.
- **Interim Progress Report** summarizing preliminary findings from literature on different markets similar to Rwanda, findings on determinants of loan pricing across financial institutions in Rwanda and their impact on access to credit by MSMEs. Revised final data collection instruments and analytics framework (statistical models)
- **Draft Final Report** detailing the determinants of loan pricing, analysis, and recommendations.
- **Stakeholder Validation:** Presentation of key findings and receive feedback.
- **Final Report** incorporating stakeholder feedback and including an executive summary and recommendations.
- **Policy Brief:** The policy brief will distill the research findings into clear, actionable recommendations, enabling program teams to make evidence-based decisions and maximize the practical impact of the work.

9. Duration of the assignment

The assignment is expected to last for a maximum of **12 weeks** from the date of contract signing. The timeline for each delivery will be agreed upon during the inception phase.

10. Reporting and working language

The consulting firm will report to the AFR Project Manager and will work closely with a technical team comprising key stakeholders' representatives. All reports/documents should be produced in English. **The use of** Kinyarwanda language may be required when engaging some stakeholders.

11. Required Expertise and Evaluation Criteria

The consulting firm must provide detailed expert profiles clearly stating their roles and responsibilities, level of effort, and including their technical expertise and practical experience.

The table below summarizes the required consultant's competencies and experience that also constitute the main evaluation criteria.

Dimensions	Technical Evaluation Criteria	Weighting
Consulting Firm Experience	At least 7 years of experience in MSME Financing in the region, econometrics, cost decomposition, or financial modeling. Proven experience in financial sector analysis, especially in Sub-Saharan Africa. (10 points)	15 points
	References (formal certificates or contact details for reference checks) of at least three (3) similar assignments conducted in developing countries (preferably sub-Saharan Africa). Proven expertise in conducting similar assessments, with experience in Rwanda or the East African region being an added advantage (5 points)	
Lead Subject Matter Expert Experience	At least 8 years of experience in financial sector research, MSME financing, econometrics, cost decomposition, or financial modeling. The Lead consultant will have experience in leading similar work in comparable markets to inform initiatives to unlock finance for MSMEs. (15 points)	25 points
	References (formal certificates or contact details for reference checks) of at least three (2) similar assignments conducted in developing countries (preferably sub-Saharan Africa or comparable markets). (5 points)	
	Expertise in working with diverse stakeholders within the credit ecosystem (Supply, demand, and enabling environment) (5 points)	
Team Members' Expertise	Strong understanding of Rwanda's MSME financing ecosystem, the financial sector, and national development context. (10 points)	15 points
	Experience in research, statistical data analysis, designing and implementing development programs, particularly in the MSME sector. (5 points)	

Methodology and Approach	Expert critique and/or suggestions to improve the proposed scope of work. (5 points)	25 points
	Adequacy, clarity and quality of the proposed technical approach and methodology (20 points)	
Sub-Total (Technical)		80 points
Financial Proposal	Value for money based on fee rates, level of effort, and total costs of the assignment.	20 points
Total		100 points