ACCESS TO FINANCE RWANDA

Request for Proposals

For

Subject of Procurement:	**CONSULTANCY SERVICES TO CONDUCT A SCOPING STUDY AND DEVELOPMENT OF FRAMEWORK FOR PRIVATE STUDENTS FINANCING AND RELATED INTERVENTIONS.**
Procurement Reference Number:	AFR/RFP- PRIVATE STUDENTS FINANCING FRAMEWORK/FEBRUARY/2026.
Date of Issue:	FEBRUARY 25, 2026

REQUEST FOR PROPOSALS

PROCUREMENT REFERENCE NAME: CONSULTANCY SERVICES TO CONDUCT A SCOPING STUDY AND DEVELOPMENT OF FRAMEWORK FOR PRIVATE STUDENTS FINANCING AND RELATED INTERVENTIONS

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. Background for the Assignment

Private students financing is increasingly critical as public funding and household incomes struggle to keep pace with the rising costs of tuition, accommodation, learning materials, and digital access. Many students, especially those from low- and middle-income families—face significant financial barriers that limit enrollment, retention, and completion of higher education. Beyond tuition, indirect costs such as transport, internet connectivity, meals, and internship-related expenses often create hidden burdens that push students into precarious work or force them to defer or drop out. With expanding demand for tertiary education and skills development aligned to labor market needs, diversified financing options—such as private student loans, income-contingent financing, savings-linked education products, and blended finance schemes—are essential to widen access, improve equity, and support human capital development.

More specifically, Rwanda's long-term development ambitions under Vision 2050 and the National Strategy for Transformation (NST2) prioritize human capital development as a central pillar for economic transformation. Expanding access to quality higher education, Technical and Vocational Education and Training (TVET), and emerging skills programs is critical to building a competitive, knowledge-based economy.

Over the past decade, Rwanda has made significant progress in expanding access to post-secondary education. However, financing constraints remain a key barrier to enrolment, retention, and completion, particularly for students from low- income households and those attending private institutions.

Public financing schemes and scholarships continue to play a vital role. Yet, rising enrollment demand, fiscal pressures, and the diversification of education pathways (including private universities, professional certifications, and digital skills programs) highlight the need for complementary financing mechanisms that mobilize private capital sustainably.

Private financial institutions in Rwanda have limited participation in student financing due to perceived high risk, long tenors, lack of collateral, and regulatory uncertainty. Without a clear policy and risk-sharing framework, the market is unlikely to develop organically.

Access to Finance Rwanda (AFR) therefore proposes to undertake a comprehensive scoping study to explore feasibilities and identify opportunities for developing a Private Student Financing framework and related interventions, supported by appropriate blended finance instruments to catalyze private sector participation.

3. Overall Objective of the Scoping Study

The overall objective of the scoping study is to conduct a comprehensive scoping study that assesses the feasibility, design, and policy requirements for developing a Private Student Financing framework and related interventions in Rwanda. The study will examine international and regional models of private student financing, evaluate Rwanda's market readiness and regulatory environment, and identify structural barriers limiting financial sector participation. The scoping will analyze demand and supply dynamics, assess financial viability under different risk-sharing scenarios, and explore blended finance options—such as guarantees, and concessional funding—to crowd in private capital. Ultimately, the assignment aims to generate the evidence base and practical recommendations needed to inform policy advocacy, guide stakeholder engagement, and design a sustainable framework and interventions that mobilizes financial institutions to expand equitable access to post-secondary education financing in Rwanda.

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. The intention is to establish a framework agreement with the most responsive bidder.

All communications regarding this RFP should be addressed via email: procurement02@afr.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-MANAGEMENT OF MICROFINANCE LIQUIDITY FUND /JANUARY/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 Based selection** methodology as detailed below:

1. Preliminary examination to determine eligibility (as defined below) and administrative compliance with this Request for Proposals on a pass/fail basis.
2. Detailed Technical evaluation will contribute 100%
3. Minimum technical score: The mark required to pass the technical evaluation is 70% of the Technical Score.
4. The consultant with the highest technical score will be invited to negotiations on financial and any technical aspects.
5. If negotiations with the highest bidder are not successful, AFR may then invite for negotiations the consultant that attained the second-best technical rating; if the negotiations with that consultant do not result in a procurement contract, AFR may invite the other technically successful consultants for negotiations based on their ranking until it arrives at a procurement contract or rejects all remaining proposals.

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.

Dimensions	Technical Evaluation Criteria	Weighting
Consulting Firm Experience	At least 7 years of experience in designing, analysing, or implementing student financing systems, education loan programs, or other structured lending products. Be familiar with public-private financing models, income-contingent repayment mechanisms, blended finance structures, and risk-sharing instruments in education or human capital financing. **(10 points)**	**15 points**
	References (formal certificates or contact details for reference checks) of at least one (1) similar assignment conducted in developing countries (preferably sub-Saharan Africa) **(5 points)**	
Lead Subject Matter Expert Experience	- The Team Leader should hold a Master's or PhD in Finance, Economics, Public Policy, Education Economics, or a related field, with strong knowledge of financial sector development, education financing, and policy design. (**5 points**) - Minimum of 8–10 years of professional experience in leading financial sector or education finance projects, including designing or advising on student loan schemes, income-contingent repayment models, blended finance structures, or other innovative financing mechanisms. (**15 points**)	**30 points**

	Demonstrated ability to lead multi-disciplinary teams, coordinate with regulators, financial institutions, government agencies, and development partners, and facilitate high-level policy discussions. Experience in guiding complex studies from research through policy recommendations and practical implementation is essential. (**10 points**)	
Team Members' Expertise	Advanced degree in Finance, Economics, or Financial Engineering, with at least 7 years of experience in designing financial models, blended finance structures, or risk-sharing instruments. Experience in credit risk analysis, portfolio modelling, or structuring guarantees and first-loss facilities is essential. (**15 points**)	**25 points**
	Advanced degree in Education Economics, Public Policy, or a related field, with at least 5–7 years of experience in education financing, market assessments, or regulatory analysis. Familiarity with post-secondary education systems, TVET, income-contingent repayment mechanisms, and consumer protection frameworks is highly desirable. (**10 points**)	
Methodology and Approach	Expert critique and/or suggestions to improve the proposed scope of work. (**5 points**)	**30 points**
	Adequacy, clarity and quality of the proposed technical approach and methodology (**25 points**)	
Total		**100 points**

Minimum technical score: The mark required to pass the technical evaluation is 70% of the Technical Score. However, AFR will invite for negotiations the firm with the highest technical score among those that obtained the minimum required technical score.

Currency: Proposals should be priced in **RWF for locally registered Firms and USD for foreign firms.**

Best Evaluated Bid: The best evaluated bid shall be the firm with the highest technical 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.

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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 a Scoping Study and Development of a Framework for Private Students Financing and Related Interventions

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.

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More specifically, Rwanda's long-term development ambitions under Vision 2050 and the National Strategy for Transformation (NST2) prioritize human capital development as a central pillar for economic transformation. Expanding access to quality higher education, Technical and Vocational Education and Training (TVET), and emerging skills programs is critical to building a competitive, knowledge-based economy.

Over the past decade, Rwanda has made significant progress in expanding access to post-secondary education. However, financing constraints remain a key barrier to enrolment, retention, and completion, particularly for students from low- income households and those attending private institutions.

Public financing schemes and scholarships continue to play a vital role. Yet, rising enrollment demand, fiscal pressures, and the diversification of education pathways (including private universities, professional certifications, and digital skills programs) highlight the need for complementary financing mechanisms that mobilize private capital sustainably.

Private financial institutions in Rwanda have limited participation in student financing due to perceived high risk, long tenors, lack of collateral, and regulatory uncertainty. Without a clear policy and risk-sharing framework, the market is unlikely to develop organically.

Access to Finance Rwanda (AFR) therefore proposes to undertake a comprehensive scoping study to explore feasibilities and identify opportunities for developing a Private Student Financing framework and related interventions, supported by appropriate blended finance instruments to catalyze private sector participation.

3. Overall Objective of the Scoping Study

The overall objective of the scoping study is to conduct a comprehensive scoping study that assesses the feasibility, design, and policy requirements for developing a Private Student Financing framework and related interventions in Rwanda. The study will examine international and regional models of private student financing, evaluate Rwanda's market readiness and regulatory environment, and identify structural barriers limiting financial sector participation. The scoping will analyze demand and supply dynamics, assess financial viability under different risk-sharing scenarios, and explore blended finance options—such as guarantees, and concessional funding—to crowd in private capital. Ultimately, the assignment aims to generate the evidence base and practical recommendations needed to inform policy advocacy, guide stakeholder engagement, and design a sustainable framework and interventions that mobilizes financial institutions to expand equitable access to post-secondary education financing in Rwanda.

4. Scope of the Assignment

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

- **Global Benchmarking:** The consulting firm will undertake a comprehensive global benchmarking exercise to review and analyze student financing models in countries that have successfully implemented public–private financing systems. The consulting firm will assess how these models are structured, regulated, funded, and scaled, as well as their performance in terms of access, sustainability, and risk management. Drawing on this comparative review, the scoping study will distill practical lessons and adaptable design elements that can inform the development of a context-appropriate private student financing framework for Rwanda.

- **Rwanda's Market Assessment:** The consulting firm will conduct a comprehensive market assessment in Rwanda, examining both demand- and supply-side dynamics of student financing. On the demand side, it will analyze enrollment trends across higher education and TVET institutions, tuition and associated education costs, household income patterns, and students' potential repayment capacity based on projected employment and income trajectories. On the supply side, it will assess the readiness, risk appetite, and strategic interest of banks, insurance companies, microfinance institutions, and capital market actors to engage in student financing. The assessment will also review existing initiatives and innovative financing models currently operating in Rwanda to identify gaps, overlaps, performance insights, and opportunities for scaling or collaboration within a structured private student financing framework.

- **Regulatory and Legal Review:** The scoping study will include a detailed regulatory and legal review to assess the enabling environment for private student financing in Rwanda. This will involve examining financial sector regulations that affect long-term lending, including prudential requirements, capital adequacy treatment, provisioning rules, and liquidity constraints. The study will also analyze consumer protection frameworks to ensure responsible lending, transparency, and affordability safeguards for students. In addition, it will assess the feasibility of data-sharing and income tracking mechanisms—particularly in relation to payroll systems, tax records, and credit reporting infrastructure—to support income-contingent or performance-based repayment models. Finally, the review will evaluate tax implications and capital treatment considerations that may influence the attractiveness and scalability of student financing products for financial institutions.

- **Financial Modelling and Risk Analysis:** The consulting firm will undertake rigorous financial modeling and risk analysis to assess the viability and sustainability of private student financing under different scenarios. This will include developing projected default scenarios (low, moderate, and stress cases), conducting portfolio-level modeling to estimate performance over time, and performing sensitivity analyses to test the impact of changes in employment rates, income levels, interest rates, and repayment behavior. The analysis will also define affordability thresholds, including acceptable debt-to-income and repayment-to-income ratios, to ensure products remain financially sustainable while protecting students from over-indebtedness.

- **Blended Finance Structuring:** In parallel, the consulting firm will design and evaluate blended finance structuring options, including partial credit guarantee coverage scenarios, concessional lines of credit to address tenor and liquidity constraints, risk pooling mechanisms, and potential insurance integration to mitigate unemployment, disability, or mortality risks. It is expected that this analysis will inform a balanced framework that aligns financial sustainability with inclusive access objectives.

- **Institutional and Governance Options:** The consulting firm will evaluate alternative institutional and governance arrangements for implementing a private student financing framework in Rwanda. This will include assessing the feasibility and implications of establishing a dedicated Student Finance Facility, creating a guarantee window within an existing financial institution, setting up a Special Purpose Vehicle (SPV) to manage blended finance structures, or adopting a public–private partnership model. Each option will be analyzed in terms of governance structure, regulatory compliance, operational efficiency, financial sustainability, accountability mechanisms, and long-term scalability. The objective is to identify an institutional arrangement that balances strong oversight and risk management with flexibility, market credibility, and the ability to mobilize private capital effectively.

- **Etc.**

5. Expected Deliverables

The consulting firm will provide the following deliverables:

- **Inception Report**: The inception report with an analytical framework and methodology that will guide the development of the Private Student Financing Framework and related interventions. It will clarify key policy questions, define evaluation criteria for blended finance structures, and outline the stakeholder consultation process required to inform a context-appropriate framework for Rwanda.
- **Draft Private Student Financing Policy Framework**: Produce the Draft Private Student Financing Framework for Rwanda entails a structured, evidence-based approach to mobilizing private sector participation in post-secondary education financing. The draft will also integrate lessons from international and regional models, including income-contingent repayment systems, guarantees, blended finance instruments, and dedicated student financing funds, while addressing Rwanda's market realities, regulatory environment, and institutional capacity. The framework will combine financial modeling, risk-sharing mechanisms, and affordability analysis with governance arrangements, phased implementation pathways for prioritized interventions, and consumer protection safeguards.
- **Final Consolidated Report**: The Final Report will integrate all analytical findings into a coherent and evidence-based Private Student Financing Framework, presenting actionable recommendations in forms of interventions and a phased roadmap for implementation and market development.
- **Policy Advocacy Brief (max 7 pages)**: The Policy Advocacy Brief will distill the key elements of the proposed Private Student Financing Framework into a concise document tailored for policymakers and regulators, clearly outlining the economic case, risk mitigation mechanisms, and policy decisions required for adoption and rollout.

6. 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.

7. Reporting and working language

The consulting firm will report to the AFR research team. All reports/documents should be produced in English**.** The use of Kinyarwanda language may be required when engaging some stakeholders.

8. Required Expertise and Evaluation Criteria

The evaluation of this assignment will be quality based – implying that the technically successful bidder will be requested to submit a financial proposal. 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 designing, analysing, or implementing student financing systems, education loan programs, or other structured lending products. Be familiar with public-private financing models, income-contingent repayment mechanisms, blended finance structures, and risk-sharing instruments in education or human capital financing. **(10 points)**	**15 points**
	References (formal certificates or contact details for reference checks) of at least one (1) similar assignment conducted in developing countries (preferably sub-Saharan Africa) **(5 points)**	
Lead Subject Matter Expert Experience	- The Team Leader should hold a Master's or PhD in Finance, Economics, Public Policy, Education Economics, or a related field, with strong knowledge of financial sector development, education financing, and policy design. (**5 points**) - Minimum of 8–10 years of professional experience in leading financial sector or education finance projects, including designing or advising on student loan schemes, income-contingent repayment models, blended finance structures, or other innovative financing mechanisms. (**15 points**)	**30 points**
	Demonstrated ability to lead multi-disciplinary teams, coordinate with regulators, financial institutions, government agencies, and development partners, and facilitate high-level policy discussions. Experience in guiding complex studies from research through policy recommendations and practical implementation is essential. (**10 points**)	
Team Members' Expertise	Advanced degree in Finance, Economics, or Financial Engineering, with at least 7 years of experience in designing financial models, blended finance structures, or risk-sharing instruments. Experience in credit risk analysis, portfolio modelling, or structuring guarantees and first-loss facilities is essential. (**15 points**)	**25 points**
	Advanced degree in Education Economics, Public Policy, or a related field, with at least 5–7 years of experience in	

	education financing, market assessments, or regulatory analysis. Familiarity with post-secondary education systems, TVET, income-contingent repayment mechanisms, and consumer protection frameworks is highly desirable. (**10 points**)	
Methodology and Approach	Expert critique and/or suggestions to improve the proposed scope of work. (**5 points**)	**30 points**
	Adequacy, clarity and quality of the proposed technical approach and methodology (**25 points**)	
Total		**100 points**