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**PROCUREMENT NOTICE**  
**NATIONAL INDIVIDUAL CONSULTANT**

Ref: IC/UNDP/RWA/2022/003

Date: 19/01/2022

**Country:** Rwanda

**Description of the assignment:** **National Consultant to carry out a Market Analysis Study of Rwanda's Digital Finance Ecosystem.**

**Post Title and Level:** National Individual Consultant

**Period of assignment:** 70 Days over 6 months

UNDP Rwanda is looking to recruit a National Consultant to carry out A Market Analysis Study of Rwanda's Digital Finance Ecosystem. The objective of the assignment is to Undertake an opportunity and market study to assess the feasibility, challenges, potential and scale of implementing a digital finance solution that leverage citizens' digital small- and micro-savings to finance green or sustainable infrastructure projects in Rwanda. This study should at the very least include a discussion of the financing needs in Rwanda, a detailed overview of the digital finance ecosystem and the opportunities that it presents, a review of the potential barriers (technological, regulatory, legal, market, demand side) to address, a review of the financial sector and potential financing partners etc

All interested and qualified international individual consultants may download the Individual Consultant Notice, Terms of Reference, and P11, Confirmation Letter and General Terms and conditions documents from UNDP Rwanda website at:

<http://www.rw.undp.org/content/rwanda/en/home/operations/procurement/notices/>

Delivery address: UNDP Rwanda, P.O. Box 445, 12 Avenue de l'Armée, Kigali, Rwanda, and Attn: Head of Procurement Unit, Or by email address at [offers.rw@undp.org](mailto:offers.rw@undp.org) not later than **3 February 2022**, Time: 12h00 PM Kigali Rwanda local time.

**N.B: UNDP is committed to achieving workforce diversity in terms of gender, nationality and culture. Individuals from minority groups, indigenous groups and person with disabilities are equality encouraged to apply.**

Yours sincerely,

Shelagh Rwitare

UNDP Operations Manager

## Terms of References for A National Consultant to carry out A Market Analysis Study of Rwanda's Digital Finance Ecosystem.

### I. Position Information

Job Code Title: National Consultant  
Department: Inclusive Green Growth Economy Unit (IGEU)  
Activity: Joint UNDP and UNCDF Digital Platform to Leverage Micro Savings to Finance Green Infrastructure Projects- Preparatory Phase.  
Reports to: Head of Unit, IGEU  
Timeframe: February 2022 – June 2022  
Contract: Individual Contract  
Category: National Consultant  
Location: Kigali, Rwanda  
Duration: 70 Days over 6 months

### II. Country Context

The world is not currently on track to mobilize the kind of financing needed to reach the Sustainable Development Goals (SDGs) by 2030. For low- and middle-income countries, the gap in SDG financing is estimated to require annual additional financing of \$2.5 trillion USD, including between \$1 to \$1.5 trillion USD for SDG-related infrastructure alone. This comes at a time where low- and middle-income countries across the world are facing constrained availability of ODA and concessional loans, high forex and interest rate costs of foreign debt and additional financing needs in recovering from the socio-economic impacts of the COVID-19 pandemic. Therefore, to ensure the availability of investments, innovative approaches that tap into new sources of financing are needed.

At the same time, the financing landscape has considerably changed and increasing digitalization across real economy sectors has created new pathways for catalyzing and mobilizing financing from new sources. One such largely unexplored source is tapping into citizens' micro and small savings stored in digital or mobile wallets. Over the last two decades, the global savings pool has grown from US\$7.5 trillion to US\$23.3 trillion and domestic savings in Least Developed Countries (LDCs) has grown from US\$13 to US\$218 billion in the same period. This significantly raises the possibility of increasing the proportion of green financing contribution from domestic resources by advancing digital financing innovations and instruments aligned to local green investments.

In the course of its investigations, the United Nations Secretary-General's Task Force on Digital Financing for the SDGs identified and helped curate a digital finance solution that enable citizens to invest their small/micro savings in local sustainable infrastructure projects, such as roads or bridges, sanitation systems or hospitals. It builds on a mechanism that aggregates small amounts of savings across a large number of digital accounts into a larger pool of funds (mega funds) and combines it with traditional sources of financing. Domestic savers will in this way be able to invest in local infrastructure projects, giving them the benefit of both investing in improving their area, which over time will result in savings of time, money, and improved standard of living, as well as receiving dividends of their investments.

The Government of Rwanda has adopted digitalization of financial services a key element in its efforts to harness dividends from the fourth industrial revolution and transform Rwanda into a regional and continental financial hub. As a key element to this strategy has been to actively encourage the financial sector and ordinary Rwandans to embrace digital platforms to carry out personal financial transactions. Although around 46% of Rwandan adults have access to digital financial services, not all actually use these services. In an overview of digital financial services users conducted by FinMark Trust on behalf of Access to Finance Rwanda (AFR), about 15% of adults with access to digital financial services use them to facilitate payments and transfers. The leading driver for digital financial service transactions which is done for more than 65% of all users

is remittances. Transfer and receiving income and payments account for 58% and 56% respectively. Other transactions include savings at 41% and credit (8%).

There is an opportunity to leverage the savings component of digital financial services to channel resources towards investments that have an impact on the SDGs in Rwanda, but this has not been exploited. It is becoming clear that an in-depth understanding of the digital financial services sector needs to be undertaken to tease out opportunities from the digital finance ecosystem.

Drawing from all the analysis performed and ongoing implementation of the initiative in Bangladesh, UNDP and UNCDF seek to support Rwanda in advancing a similar initiative. As was done in Bangladesh, this will initially require conducting a full opportunity study and market analysis to estimate the feasibility, challenges, potential and scale of this initiative in Rwanda.

To this end, UNDP Rwanda is seeking to hire a digital finance expert to undertake such an opportunity and market study and deliver its findings in a presentation and summarizing document. The study should answer three key questions, namely:

- (i) To what extent is there an opportunity in Rwanda to leverage small/micro savings in the form of investments through digital means?
- (ii) What are the relevant gaps in the digital finance ecosystem, including market and regulatory conditions for FinTech and infrastructure financing, for the implementation of the described digital finance solution?
- (iii) How can the described digital finance solution be piloted in Rwanda and what are they key challenges for the pilot?

### III. Functions / Key Results Expected

#### Summary of key functions:

The consultant is expected to undertake the following:

1. Undertake an opportunity and market study to assess the feasibility, challenges, potential and scale of implementing a digital finance solution that leverage citizens' digital small- and micro-savings to finance green or sustainable infrastructure projects in Rwanda. This study should at the very least include a discussion of the financing needs in Rwanda, a detailed overview of the digital finance ecosystem and the opportunities that it presents, a review of the potential barriers (technological, regulatory, legal, market, demand side) to address, a review of the financial sector and potential financing partners etc.
  - a. Market review
    - i. Consultations with in-country stakeholders, UNDP Rwanda and UNDP-UNCDF joint team on digital financing
    - ii. Synopsis outlining the key areas of research of the study (example from a previous study will be provided)
    - iii. Data collection through desk research and further interviews if needed.
  - b. Opportunity study, including detailed cost/benefit analysis and gap analysis
  - c. Conclusions and recommendations
2. Finalize the opportunity and market study
  - a. Produce the study in a presentable format, PowerPoint or PDF format.
  - b. Deliver an executive summary outlining the key findings and recommendations
3. Present the findings through an online webinar.

#### Delivery timeline and payment:

Deliverables	Expected time (days/months)	% of payment
1. Produce a synopsis of the study Stakeholder consultations, outline of the study and data gathering: <ul style="list-style-type: none"> <li>- Minutes from consultations with relevant in-country stakeholders</li> <li>- Synopsis outlining the areas of research of the study.</li> <li>- Report/collection of key indicator data</li> </ul>	25 days after the signing of the contract	20%
Produce an Interim opportunity study, gap analysis, cost/benefit analysis: <ul style="list-style-type: none"> <li>- Interim opportunity and market study report in PPT format</li> <li>- Cost/Benefit analysis in Excel format</li> </ul>	25 days after the submission of the previous deliverable	60%
Final report on the opportunity and market study and presentation of the study: <ul style="list-style-type: none"> <li>- Opportunity and market study in a presentation format (ppt or PDF)</li> <li>- Summary of the findings in an executive summary.</li> <li>- Online presentation of the findings</li> </ul>	20 days from the submission of the previous deliverable	20%

Payments will be made upon approval by UNDP.

V. Recruitment Qualifications	
Academic Qualification	<ul style="list-style-type: none"> <li>• A Master's degree in economics, international development, or related field is mandatory.</li> </ul>
Experience and competencies	<ul style="list-style-type: none"> <li>• At least 5 years of experience working in digital financing or (digital) financial inclusion</li> <li>• Experience in conducting market level assessments is mandatory.</li> <li>• Experience working in Rwanda is preferable.</li> <li>• Experience working with the UN system is preferred but not mandatory.</li> <li>• Excellent analytical skills;</li> <li>• Strong written communication skills.</li> <li>• Focus on impact and results for clients and stakeholders;</li> <li>• Committed to teamwork, working with other stakeholders;</li> <li>• Remains calm and in control under pressure.</li> <li>• Fully proficient computer skills and use of relevant software and other applications, web design and/or maintenance</li> </ul>
Language Requirements:	Excellent command of English is required. The knowledge of French and/or Kinyarwanda is an asset.

VI. Selection Criteria		
	Weight	Max. Point
• Academic Qualification	10%	10
• Proven track record in working in digital financing	25%	25

or (digital) financial inclusion.		
• Solid experience in conducting market level assessments.	25%	25
• Proposed Methodology;	25%	25
• Other experience including local market knowledge and demonstrated understanding of national contexts including language skills.	15%	15
<b>Total</b>	100%	100

### **VIII. Institutional arrangement**

The consultant will work under supervision of the Head of Unit of the Inclusive Green Growth Economy of UNDP Rwanda Country Office and under strategic guidance of the UNDP Rwanda Country Office Resident Representative.

### **IX. Copyright and ownership**

All developed design works, and publication will be the sole property of the UNDP and UNCDF Rwanda Country Offices. The selected consultant shall not use the design and the final products for its own purpose without explicit written permission by UNDP and UNCDF.

# OFFEROR'S LETTER TO UNDP CONFIRMING INTEREST AND AVAILABILITY FOR THE INDIVIDUAL CONTRACTOR (IC) ASSIGNMENT

Date \_\_\_\_\_

*(Name of Resident Representative/Bureau Director)*  
United Nations Development Programme  
*(Specify complete office address)*

Dear Sir/Madam :

I hereby declare that :

- a) I have read, understood and hereby accept the Terms of Reference describing the duties and responsibilities of [ *indicate title of assignment* ] under the [ *state project title* ];
- b) I have also read, understood and hereby accept UNDP's General Conditions of Contract for the Services of the Individual Contractors;
- c) I hereby propose my services and I confirm my interest in performing the assignment through the submission of my CV or Personal History Form (P11) which I have duly signed and attached hereto as Annex 1;
- d) In compliance with the requirements of the Terms of Reference, I hereby confirm that I am available for the entire duration of the assignment, and I shall perform the services in the manner described in my proposed approach/methodology which I have attached hereto as Annex 3 *[delete this item if the TOR does not require submission of this document]*;
- e) I hereby propose to complete the services based on the following payment rate : *[pls. check the box corresponding to the preferred option]*:
  - An all-inclusive daily fee of *[state amount in words and in numbers indicating currency]*
  - A total lump sum of *[state amount in words and in numbers, indicating exact currency]*, payable in the manner described in the Terms of Reference.
- f) For your evaluation, the breakdown of the abovementioned all-inclusive amount is attached hereto as Annex 2;
- g) I recognize that the payment of the abovementioned amounts due to me shall be based on my delivery of outputs within the timeframe specified in the TOR, which shall be subject to UNDP's review, acceptance and payment certification procedures;
- h) This offer shall remain valid for a total period of \_\_\_\_\_ days *[minimum of 90 days]* after the submission deadline;
- i) I confirm that I have no first degree relative (mother, father, son, daughter, spouse/partner, brother or sister) currently employed with any UN agency or office *[disclose the name of the relative, the UN office employing the relative, and the relationship if, any such relationship exists]*;

j) If I am selected for this assignment, I shall *[pls. check the appropriate box]:*

- Sign an Individual Contract with UNDP;
- Request my employer *[state name of company/organization/institution]* to sign with UNDP a Reimbursable Loan Agreement (RLA), for and on my behalf. The contact person and details of my employer for this purpose are as follows:

\_\_\_\_\_

\_\_\_\_\_

k) I hereby confirm that *[check all that applies]:*

- At the time of this submission, I have no active Individual Contract or any form of engagement with any Business Unit of UNDP;
- I am currently engaged with UNDP and/or other entities for the following work :

Assignment	Contract Type	UNDP Business Unit / Name of Institution/Company	Contract Duration	Contract Amount

- I am also anticipating conclusion of the following work from UNDP and/or other entities for which I have submitted a proposal :

Assignment	Contract Type	Name of Institution/ Company	Contract Duration	Contract Amount

- l) I fully understand and recognize that UNDP is not bound to accept this proposal, and I also understand and accept that I shall bear all costs associated with its preparation and submission and that UNDP will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the selection process.
- m) **If you are a former staff member of the United Nations recently separated, pls. add this section to your letter:** I hereby confirm that I have complied with the minimum break in service required before I can be eligible for an Individual Contract.
- n) I also fully understand that, if I am engaged as an Individual Contractor, I have no expectations nor entitlements whatsoever to be re-instated or re-employed as a staff member.

Full Name and Signature:

Date Signed :

\_\_\_\_\_

\_\_\_\_\_

**Annexes** *pls. check all that applies:*

- CV or Duly signed P11 Form
- Breakdown of Costs Supporting the Final All-Inclusive Price as per Template
- Brief Description of Approach to Work (if required by the TOR)



## BREAKDOWN OF COSTS SUPPORTING THE ALL-INCLUSIVE FINANCIAL PROPOSAL

A. **Breakdown of Cost by Components:**

Cost Components	Unit Cost (RWF)	Quantity	Total Rate for the Contract Duration (RWF)
<b>Personnel Costs</b>			
Professional Fees			
Life Insurance			
Medical Insurance			
Communications			
Land Transportation			
Others (pls. specify)			
<b>Travel Expenses to Join duty station</b>			
Round Trip Airfares to and from duty station			
Living Allowance			
Travel Insurance			
Terminal Expenses			
Others (pls. specify)			
<b>Duty Travel</b>			
Round Trip Airfares			
Living Allowance			
Travel Insurance			
Terminal Expenses			
Others (pls. specify)			

**B. Breakdown of Cost by Deliverables\***

<b>Deliverables</b> <i>[list them as referred to in the TOR]</i>	<b>Percentage of Total Price</b> <b>(Weight for payment)</b>	<b>Amount</b>
Deliverable 1		
Deliverable 2		
....		
<b>Total</b>	<b>100%</b>	<b>RWF.....</b>

*\*Basis for payment tranches*