



PROCUREMENT NOTICE

REQUEST FOR EXPRESSION OF INTEREST (REOI)

Consultancy Title:

Services for Technical Assistance to Structure, Commercialize, and Fundraise for Smart Africa Special Purpose Vehicles (SPVs) under a Framework Agreement

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Release date:	20th February 2026
Closing date:	25th March 2026; 5pm (Local time, Kigali)
Contact	For any questions or enquiries, please write to: tenderenquiries@smartafrica.org For Proposal Submissions: procurement@smartafrica.org

1. BACKGROUND

The Smart Africa Alliance is a consisting of 42 African countries, international organizations, and global private sector players tasked with accelerating sustainable socio-economic development on the continent and ushering Africa into the knowledge economy through affordable access to broadband and the use of ICT.

To accelerate the realization of the Single Digital Market, Smart Africa is transitioning several flagship initiatives from policy frameworks into operational, commercial entities structured as Special Purpose Vehicles (SPVs). We are inviting competent Consulting Firms or Consortia to submit their expressions of interest to provide comprehensive Technical Assistance to realize this transition.

2. OBJECTIVE

The objective of this consultancy is to technical assistance to Smart Africa in converting identified flagship initiatives into bankable, commercially viable SPVs through feasibility assessments, bankability documentation, investment structuring, and fundraising support through financial close.

The Consultant shall provide transaction advisory and structuring services on a best-efforts basis and shall not be deemed responsible for investment decisions made by third-party financiers or sovereign stakeholders.

The selected Consultant will act as a strategic partner to conduct feasibility studies, structure the investment cases, lead the resource mobilization efforts to secure funding from public and private investors, financial close and capital disbursement.

3. DESCRIPTION OF POTENTIAL SPV PROJECTS

The Framework Agreement will initially cover the following four flagship projects (detailed description of the projects are presented in **Annex I**):

1. **Smart Africa Bulk Capacity Marketplace (BCMP):** A wholesale bandwidth aggregation platform to reduce internet costs for public institutions.
2. **Smart Africa Intra-Africa Connectivity Project (Smart Continental Backbone):** A cross-border infrastructure project (fiber/submarine) to keep African traffic within Africa.
3. **One Africa Network (OAN) Platform:** A clearing and settlement platform to enable the Single African Network, focusing on roaming, fraud management, and traffic harmonization.
4. **Smart Africa Trust Alliance (SATA):** An initiative for building cross-border digital interoperability trust in Africa. It provides the rules and governance that allow

digital systems such as digital ID, data exchange, and online services to work securely and seamlessly across countries.

4. SCOPE OF WORK

The Consultant will deliver on the following four (4) key components for the identified projects:

4.1. Comprehensive Feasibility Studies

Each feasibility study shall include technical feasibility, commercial demand analysis, financial modeling, legal/regulatory gap analysis, ESG risk screening, and preliminary SPV ownership structures.

Smart Africa shall provide access to relevant data, stakeholders, and Member State focal points necessary to conduct such studies.

The Consultant shall validate the business logic of the SPVs by conducting:

- **Technical Viability:** Assessing existing technical solutions per project, identify how to leverage such existing solutions and the technical architecture requirements
- **Commercial Viability:** Assessment of market demand, volume projections, scalability.
- **Financial Analysis:** Detailed modeling of CAPEX, cost structures, operational costs (OPEX), pricing strategies, revenue predictability, and Investment ROI.
- **Legal and Environment Analysis:** Review of the legal and regulatory frameworks, competitive positioning, and barriers to entry across Member States.

4.2. Investment and Bankability Proposal Development

Consultant shall develop a Bankability Package including Investor Information Memorandum, financial model compliant with international project finance standards, draft term sheets, risk allocation matrix, and capital structure recommendations.

The Consultant shall structure the findings into a high-quality Investment and Bankable Business Case suitable for Development Finance Institutions (DFIs) and private investors. This includes:

- Framing the SPV or any other relevant commercial instrument as a bankable business proposal.
- Demonstrating profitability, scalability, and long-term sustainability.
- Formatting the proposal to meet the rigorous due diligence standards of international development partners.

4.3. Monitoring & Evaluation (M&E) Framework

Consultant shall design SPV Performance and Impact Monitoring Framework including financial and social impact indicators, baseline methodology, and DFI-aligned reporting templates.

The Consultant shall translate the investment case into operational metrics, including:

- Defining Key Performance Indicators (KPIs) for financial and social impact.
- Establishing an M&E framework to track the SPV's performance against its business plan.

4.4. Resource Mobilization and Transaction Advisory

The Consultant shall accompany Smart Africa in the fundraising process, including:

- Identifying and engaging potential funders (Smart Africa Member States, Multilateral/Bilateral Development Banks, Private Sector investors, or PPPs).
- Supporting and coordinating investor engagement, roadshows, and negotiations in collaboration with Smart Africa and SPV sponsors/ investors.
- Structuring the financial close of the SPVs or the relevant commercial instrument to be used.

Note: Final negotiation authority shall remain with Smart Africa and/or designated SPV sponsors/ investors.

5. DELIVERABLES AND ACCEPTANCE CRITERIA

- Deliverable Schedule shall include the Feasibility Reports, Bankability Packages, Investors Engagement Strategy, and Financial Close Advisory Support.
- Deliverables shall be subject to formal acceptance/feedback by Smart Africa within fifteen (15) working days of submission.
- Deliverables shall be deemed accepted if Smart Africa does not provide written feedback within fifteen (15) working days.

6. SPV GOVERNANCE AND REPORTING

Smart Africa shall establish a Steering Committee including Secretariat, Member States, and SPV stakeholders. The Consultant shall provide monthly progress reports, investor engagement logs, and risk register updates.

7. KEY CONTRACT INFORMATION TO INTERESTED FIRMS

(i) Commercial Terms and Payment Structure

This is a risk-sharing partnership designed to align the incentives of the Consultant with the success of the SPVs. The Consultant shall be remunerated for this assignment on a tailored **Success-Based Payment Model** with the following features:

- a) **Consultant Own-Resource Use:** The Consultant will utilize their own financial and human resources to deliver the Scope of Work. There are no retainer fees or upfront payments.
- b) **Success Fee:**
 - The Consultant will be remunerated via a Success Fee applicable to each SPV project.
 - The Success Fee shall be determined as a percentage of total capital mobilized including equity, debt, and grant financing.
 - The Consultant shall be entitled to success fees for investments secured within twelve (12) months from the start of the Consultant-led engagements.
- c) **Trigger for Payment:** Payment shall be triggered upon first capital disbursement to the SPV following successful capital investment close.

(ii) Framework Agreement Duration:

- a) Framework Agreement shall remain valid for three (3) years and renewable by mutual agreement.
- b) Consultant retains rights to proprietary methodologies and templates.
- c) Termination shall not affect accrued success fee entitlements.

(iii) Intellectual Property and Confidentiality:

- a) All final deliverables shall become intellectual property of Smart Africa.
- b) Consultant retains proprietary rights for its methodologies and templates.
- c) All SVP project data shall be treated as confidential.

(iv) Limitation of Liability and Dispute Resolution:

- a) Consultant liability shall be limited to fees received under the contract.
- b) Disputes shall be resolved through arbitration under Rwanda law.

8. EXPRESSION OF INTEREST'S SUBMISSION REQUIREMENTS

A. Mandatory Administrative Documents

Interested Consulting Firms must fulfill ALL criteria in this section to proceed to the Technical Evaluation.

1. **Company Registration Certificate:** A copy of the Certificate of Incorporation or Registration licensing the company to operate in its country of origin and of the Tax Registration Certificate.
2. **Tax Clearance Certificate:** A valid Tax Clearance Certificate indicating that the company is in good standing with the tax authorities of its country of origin.
3. **Joint Venture/Consortium Agreement (if applicable):** If expressing interest as a consortium or joint venture, a Letter of Intent or Joint Venture/ Consortium Agreement clearly defining the lead partner and the roles of each member.
4. **Declaration of no conflict of interest and compliance with anti-corruption & anti-money laundering:** Signed statement declaring no conflict of interest with the Smart Africa Secretariat or its organs and compliance with anti-corruption & anti-money laundering regulations.

B. TECHNICAL EVALUATION

1. Methodology & Work Plan

Interested Consulting Firms will provide their proposed approach to the assignment and work plan. Interested Firms will demonstrate in the **methodology** the project bankability strategy that covers legal, commercial, and technical feasibility aspects.

2. Firm Profile & Relevant Experience

1. **Company Profile:** A detailed profile describing the firm's core business, organizational structure, and years in business.
2. **Required Company's Specific Experience:**
 - o **Feasibility Studies experience:** Recommendation Letters/ Completion Certificates as proof of having conducted **Feasibility Studies** for large-scale infrastructure or digital platforms in Africa.

- o **Transaction Advisory experience:** Recommendation Letters/ Completion Certificates as evidence of **Transaction Advisory** experience, specifically in structuring Special Purpose Vehicles (SPVs) or Public-Private Partnerships (PPPs).
- o **Fundraising experience:** Recommendation Letters/ Completion Certificates demonstrating success in **Fundraising** from Development Finance Institutions (DFIs) or private equity.

3. Evidence of Performance:

- o Submission of at least **three (3) Certificates of Good Completion or Recommendation Letters** from previous clients (e.g., Governments, International Organizations, or Private Sector) for similar assignments performed within the last 5–10 years.
- o **Note:** *Recommendation letters must be signed, stamped, and include contact details for verification.*

4. Key Technical Team Composition

The Firms must provide a dedicated team (refer to roles below) with the requisite multi-disciplinary expertise.

1. Team Structure and roles:

Submissions: An organogram showing the proposed team structure and the role of each expert.

2. Required Team Curriculum Vitae (CVs) and academic certificates:

Required Submissions: Updated Detailed CVs and academic/ professional certificates for the following Key Experts:

- **Team Leader (Project Finance/SPV Expert):** Managerial Economics, Business Administration Master's degree, CFA, CPA + 15 years experience in Investment Banking/Infrastructure Finance, or SPV Management. Led 3+ similar deals.
- **Lead Technical Expert (Telecom/ICT Engineer):** Telecom/ICT Engineering Master's degree + 10 years exp. in fiber/wholesale bandwidth markets. Expertise in wholesale connectivity, fiber infrastructure, Deep technical feasibility knowledge
- **Legal & Regulatory Expert:** Law degree, Legal Practice Certificates + 10 years experience in cross-border telecom regulations, Cross-border regulations, corporate law, SPV setup
- **Financial Modeler/Analyst:** Finance/Business Administration Master's, CFA, CPA, Expert in developing bankable investment cases, complex financial modeling (ROI, CAPEX/OPEX, Valuations), and financial structuring.

C. PROOF OF FINANCIAL CAPACITY (Pass/Fail)

Given the "Success-Based" payment model, the interested Firms must prove they have the financial capacity to sustain operations (travels, experts' remuneration, overheads) until the SPVs reach financial close and capital disbursement.

Required Submissions:

- **Audited Financial Statements:** audited financial statements for the last **Three (3) fiscal years** (2023, 2024, 2025).
- **Financial Sustainability Statement:** A brief statement (1 page) demonstrating the firm's liquidity ratio and ability to pre-finance the technical assistance work required under this Framework Agreement.

D. SUBMISSION NOTES

1. **Language:** All documents must be submitted in **English**.
2. **Format:** Soft copies in **PDF format**.
3. **Password Protection:** Financial statements must be **password protected** if required, with passwords provided upon request. Only evaluated for firms scoring 70+ in Technical Evaluation will be considered for Financial Capacity Assessment.

9. EVALUATION CRITERIA

The evaluation process is divided into three distinct stages:

1. **Administrative Compliance:** Verifies legal entity eligibility, tax standing and no conflict of interest.
2. **Technical Evaluation (Points-Based):** Assesses firm experience, methodology, and team expertise. *Minimum qualifying score for Expressions of Interest stage: 70/100. Smart Africa shall make a short list of top firms with the highest score for the next 2nd stage of Request for Proposals, after confirming their financial health.*
3. **Financial Capacity and Sustainability (Pass/Fail):** Verifies the firm's ability to self-finance its costs and sustain the "success-fee" payment model.

Note: Smart Africa may invite the firms to make a presentation of their submissions in the process of evaluation.

Stage 1: Administrative Compliance

Interested Firms must pass ALL criteria in this section to proceed to the Technical Evaluation.

#	CRITERIA	EVIDENCE REQUIRED
1.1	Company Registration	Copy of Certificate of Incorporation or Business License.

1.2	Tax Compliance	Valid Tax Clearance Certificate (domestic).
1.3	Joint Venture/ Consortium Agreement	Signed JV/Consortium Agreement indicating Lead Partner (if applicable).
1.4	Declaration of no conflict of interest and compliance with anti-corruption & anti-money laundering	Signed statement declaring no conflict of interest with the Smart Africa Secretariat or its organs and compliance with anti-corruption & anti-money laundering regulations.

Stage 2: Technical Evaluation (Total: 100 Marks)

Interested Firms must score a minimum of **70 points** to be considered qualified.

A. Methodology & Work Plan (30 Marks)

#	CRITERIA	SCORING RUBRIC	MAX SCORE
A.1	Understanding of ToR & Objectives	Deep insight into Smart Africa's mandate and the commercial nuances of the 3 specific projects (BCMP, Backbone, OAN).	5
A.2	Technical Approach & Bankability Strategy	Detailed "Bankability" strategy covering legal, commercial, and technical feasibility. Clear path to ROI.	5
A.3	Work Plan & Timeline	Realistic timeline with clear milestones, deliverables, and resource allocation.	5

B. Firm Experience & Track Record (30 Marks)

Assesses the firm's corporate capability to deliver bankable SPVs.

#	CRITERIA	SCORING RUBRIC	MAX SCORE
B. 1	Specific Experience in Telecom/ICT Infrastructure	3+ relevant commercial projects in feasibility studies in Telecom/ICT industry, transaction advisory experience, Fundraising experience (fiber, satellite, digital platforms).	15
B. 2	Experience in SPV / PPP Structuring	Proven track record of structuring SPVs/PPPs that reached financial close.	15
B. 3	Capital Raising Success	Evidence of raising substantial capital (\$50M+) from DFIs (AfDB, WB, IFC, IsDB, BADEA, BOAD, etc.) or Private Equity.	15

C. Key Personnel & Expertise (40 Marks)

Assesses the qualifications and experience of the proposed team.

#	ROLE	SCORING RUBRIC	MAX SCORE
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C.1	Team Leader (Project Finance/SPV Expert)	Master's degree + 15 years exp. in Investment Banking/ Infrastructure Finance. Led 3+ similar deals.	10
C.2	Lead Technical Expert (Telecom/ICT Engineer)	Telecom/ICT Engineer Engineer Master's degree + 10 years exp. in fiber/wholesale bandwidth markets. Deep technical feasibility knowledge.	10
C.3	Legal & Regulatory Expert	Law degree + 10 years exp. in Telecom Law, Cross-border regulations, and Corporate Law (SPV setup).	10
C.4	Financial Modeler / Analyst	CFA/CPA Finance, BA Master's degree + 7 years exp. in complex financial modeling (ROI, CAPEX/OPEX, Valuations).	10

Stage 3: Financial Capacity and Sustainability (Pass/Fail)

Only evaluated for Firms scoring 70+ in Technical Evaluation. This will provide assurance on the ability to self-finance at least the initial 12 months of work (travel, experts remuneration , overheads) given the success-fee model.

Criteria	Assessment Guide	Outcome
Financial Health & Sustainability	• Review Audited Statements (Quick Liquidity Ratio > 1).	Pass / Fail
	• Confirm "Going Concern" status.	

10.SUBMISSION PROCESS

The Smart Africa Alliance Secretariat invites interested consulting firms to express their interest in providing these services to submit the required documentation demonstrating their capacity and relevant experience to perform the assignment.

Electronic copies of the Expression of Interest required documents must be sent to **procurement@smartafrica.org** no later than **25th March 2026, at 5:00 p.m. (Kigali time)**, with the subject line: **Technical Assistance Services for Smart Africa SPVs.**

All clarification requests must be sent to **tenderenquiries@smartafrica.org** at least **five (5) working days** before the submission deadline.

11.ANTI-CORRUPTION

Smart Africa is committed to preventing and not tolerating any act of corruption and other malpractices and expects that all interested firms will adhere to the same ethical principles.

ANNEX I: BRIEF DESCRIPTION OF SMART AFRICA PROJECTS READY FOR SPV COMMERCIALISATION

I. Smart Africa Bulk Capacity Marketplace (BCMP)

1. Project Overview

The Smart Africa Bulk Capacity Marketplace (BCMP) is a continental initiative designed to aggregate broadband connectivity demand across Smart Africa Member States and procure wholesale international bandwidth (submarine and satellite) at scale. This will also be extended to other services such as last-mile connectivity, devices, and other digital services. The core objective is to reduce internet costs and improve connectivity for public interest institutions, especially schools and health facilities, by leveraging Africa's collective purchasing power.

2. BCMP Commercial Dimension

Although initially framed as a cost reduction and inclusion mechanism, the BCMP is structurally well positioned to evolve into a commercially viable platform. The BCMP sits at the intersection of guaranteed aggregated demand, long-term wholesale contracts, institutional customers, and continental scale.

3. Profitable Case for SPV Structure

The BCMP can be structured as an SPV jointly supported by Smart Africa and participating Member States.

- **Revenue Streams:** Wholesale-to-wholesale margins, platform/coordination fees, managed capacity services, and anchor client contracts (Education/Health ministries).
- **Profitability Factors:** Predictable demand from public institutions, economies of scale reducing unit costs, and low operating costs (lean structure).

4. Strategic Value

Even with modest margins, the SPV delivers reduced fiscal pressure on budgets, improved negotiating power vis-à-vis global operators, and standardized contracting transparency.

5. Evolution Path

- Phase 1: Cost-Reduction Platform - BPMP Smart Hub (Donor support).
- Phase 2: Cost-Recovery SPV (Self-sufficiency).
- Phase 3: Profitable Infrastructure Platform.

II. Smart Africa Intra-Africa Connectivity Project (Smart Continental Backbone)

1. Project Overview

The Intra-Africa Connectivity Project is a flagship initiative aimed at interconnecting all African countries through high-capacity cross-border digital infrastructure (terrestrial fiber, submarine cables, and satellite). The objective is to ensure that internet traffic generated and consumed within Africa remains on the continent to reduce latency and costs.

2. Commercial Opportunity

Unlike purely national backbone projects, this initiative serves multiple countries simultaneously and carries international/regional traffic, positioning it as a pan-African wholesale connectivity platform.

3. Assumptions for Profitability

- **SPV Structure:** An SPV could own or concession backbone assets, operating independently of political cycles.
- **Revenue Streams:** Wholesale capacity sales (fiber leasing), cross-border transit services (IP transit), anchor client contracts, and redundancy/resilience services.
- **Sustainability:** Driven by rapid data consumption growth, natural monopoly characteristics of cross-border infrastructure, and traffic localization savings.

4. Evolution Path

- Phase 1: Public-Led Infrastructure Build.
- Phase 2: Cost-Recovery Operations (Wholesale leasing).
- Phase 3: Profitable Continental Infrastructure SPV.

III. One Africa Network (OAN) Platform SPV

1. Project Overview

The One Africa Network (OAN) aims to enable secure, affordable, and high-quality cross-border communications across African countries. It focuses on harmonizing roaming and interconnection to keep African voice/data traffic within the continent.

2. Commercial Opportunity

Although primarily a policy initiative, OAN creates conditions for commercial value capture by restructuring how cross-border telecom services are governed. By standardizing rules, it generates system-level economic value.

3. Rationale for OAN Platform SPV

An OAN-linked SPV would operate as a continental coordination and service layer (clearing house model).

- **Revenue Streams:** Transaction/Clearing fees per cross-border transaction, membership fees from operators/regulators, value-added services (fraud analytics), and regulatory support services.
- **Financial Sustainability:** High-volume/low-margin model with a reduced risk profile (asset-light) and mandatory participation embedded in harmonized frameworks.

4. Evolution Path

- Phase 1: Policy Harmonisation.
- Phase 2: Platform Enablement (Centralized tools).
- Phase 3: Sustainable OAN Platform (Cost recovery to profitability).

IV. Smart Africa Trust Alliance (SATA)

1. Project Overview

The Smart Africa Trust Alliance (SATA) is a flagship initiative designed to establish a harmonized framework for **Digital Identity and Data Interoperability** across Africa. It aims to create a "Federated Trust" environment where digital credentials (e-IDs, business registrations, health certificates) issued in one country are recognized and trusted in another.

SATA is the digital lubricant for the African Continental Free Trade Area (AfCFTA), enabling the seamless flow of goods, services, and people by removing the friction of cross-border identity verification and data silos.

2. Commercial Opportunity

Identity verification and "Trust Services" represent a booming global market. Currently, cross-border Know-Your-Customer (KYC) and Know-Your-Business (KYB) processes are slow, expensive, and manual.

SATA creates a commercial opportunity by positioning itself as the **continental trust broker**. By technically bridging disparate National ID systems and Data Registries, SATA allows private sector entities (banks, fintechs, logistics firms) to verify user identities across borders instantly.

3. Profitable Case for SPV Structure

The SATA SPV would operate as a **Federated Interoperability Platform** (a "Switch" for Identity and Data).

- **Revenue Streams:**

- o **Verification-as-a-Service (VaaS) Fees:** Charging private sector Relying Parties (e.g., a Kenyan bank verifying a Ghanaian citizen) a fee per API call/verification request.
- o **Trust Mark Certification Fees:** Charging Identity Providers (IdPs) and Data Providers for auditing and certifying them as "SATA Trusted."
- o **Data Exchange Transaction Fees:** Taking a margin on secure data exchanges facilitated through the platform (e.g., credit history data, educational credentials).
- **Financial Sustainability:** The volume of cross-border trade and payments in Africa provides a massive transaction base. As adoption grows, the marginal cost of processing a verification request drops, ensuring high scalability and margins.

4. Strategic Value

A SATA SPV secures Africa's digital sovereignty by keeping identity data management within the continent while adhering to the highest standards of data protection and privacy. It serves as the foundational "soft infrastructure" for the Single Digital Market.

5. Evolution Path

- **Phase 1 – Trust Framework & Pilot (Public Good):** Establishing the governance standards and connecting the first pilot countries. Smart Africa has contracted in November 2025 Ascend Digital Solutions Limited for the implementation and operation of the pilot phase of the Smart Africa Alliance digital services interoperability platform (SADX).
- **Phase 2 – Operational Trust Broker (Cost-Recovery):** Launching the platform for government-to-government use cases.
- **Phase 3 – Commercial Trust Ecosystem (Profitable):** Opening APIs to the private sector (Banks, Telcos) for paid cross-border identity verification and data sharing services.

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