

## ACCESS TO FINANCE RWANDA

### Request for Proposals

For

Consulting Firm to undertake the End-of-Project Evaluation of the “Enhancing SME Finance through Innovation, Capacity Building, and Risk Mitigation” and “Unlocking Livelihoods through Financing Women-owned MSEs (Wisigara Mugore)” Projects

|                                      |   |
|--------------------------------------|---|
| <b>Subject of Procurement:</b>       | Consulting Firm to undertake the End-of-Project Evaluation of the “Enhancing SME Finance through Innovation, Capacity Building, and Risk Mitigation” and “Unlocking Livelihoods through Financing Women-owned MSEs (Wisigara Mugore)” Projects. |
| <b>Procurement Reference Number:</b> | AFR/RFP-End of project evaluation-Enhancing SME Finance/OCT/2025.   |
| <b>Date of Issue:</b>                | OCTOBER 10, 2025  |

## REQUEST FOR PROPOSALS

**PROCUREMENT REFERENCE NUMBER:** AFR/RFP-End of project evaluation-Enhancing SME Finance/OCT/2025.

### 1. INTRODUCTION

#### 1.1 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, and Jersey Overseas Aid.

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

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

#### 1.2 About the projects/ Overview of the projects

In partnership with six financial institutions AFR has been implementing two key projects aimed at fostering inclusive finance and supporting MSME growth:

- 1. Project 1:** *Enhancing SME Finance through Innovation, Capacity Building, and Risk Mitigation – designed to strengthen financial institutions' capacity to deliver innovative SME-centric solutions, enhance access to finance, and reduce risks associated with SME lending.*
- 2. Project 2:** *Unlocking Livelihoods through Financing Women-owned MSEs (Wisigara Mugore) – focused on addressing barriers faced by women entrepreneurs in accessing finance, improving their business resilience, and promoting inclusive economic growth.*

Both projects have contributed to AFR's mission of facilitating a more inclusive financial sector in Rwanda, with an emphasis on women, youth, and MSMEs. The key interventions focused during the implementation:

- **Intervention 1:** Technical Assistance to FSPs to deliver innovative SME-centric solutions.
- **Intervention 2:** De-risking SME Finance

As the projects approach completion, AFR seeks to commission an independent end-of-project evaluation to assess their relevance, effectiveness, efficiency, impact, and sustainability.

## 2. Objectives of the assignment

The primary objective of this end-of-project evaluation is to assess the two projects' performance in relation to their intended outputs, objectives, and outcomes, as outlined in the projects' logical frameworks and the overall key result area's theory of change. The evaluation will also identify potential gaps and challenges that may have affected delivery.

In addition, the assessment aims to document key learnings and success stories that contribute to AFR's broader learning agenda, with a particular focus on lessons under its strategic pillar.

More specifically, this evaluation will consist of:

- Review the extent to which the project has achieved its intended targets, objectives, and outcomes and the overall performance against the project theory of change.
- Assess the relevance of the project objectives and design in addressing gaps in MSME and women-owned business financing, and their alignment with AFR's Phase III strategy and theory of change.
- Evaluate the effectiveness and adaptability of implementation strategies and delivery mechanisms with a focus on innovative approaches used to reach and serve target beneficiaries.
- Analyze the efficiency of resource utilization (financial, technical, and human) and the effectiveness of the overall project business model.
- Examine the impact of project interventions on target groups, particularly MSMEs, women-owned MSMEs, and financial institutions, while capturing success stories and impact narratives.
- Review AFR's role in supporting the project, highlighting strengths, gaps, and lessons learned, and assessing stakeholder cooperation, buy-in, and ownership.
- Assess the sustainability of outcomes and the potential for scaling or replication of interventions.
- Identify bottlenecks and implementation challenges and provide actionable recommendations for addressing them.
- Document key learnings, innovations, and recommendations for improving future programming and informing AFR's broader knowledge management agenda.

Interested bidders must confirm their intention to submit a bid by **October 10, 2025, at 17h00 HRS CAT**

Any requests for clarifications to the RFP may be submitted by **October 16, 2025, 17h00 HRS CAT**.

Bidders should submit their proposals no later than **October 20, 2025, 17:00 HRS CAT**

Responding bidders are advised that this solicitation does not in any way obligate AFR to make a contract award or compensate the responding firms for any costs associated with the preparation and submission of their proposals. Additionally, AFR may award a contract without conducting negotiations; all proposals should be submitted initially using your most favorable terms. AFR reserves the right to award any resultant contract to other than the offeror submitting the lowest price proposal based on technical excellence, schedule superiority or client request.

All communications regarding this RFP should be addressed via email: [procurement02@ afr.rw](mailto:procurement02@ afr.rw).

Below is the summary planned procurement schedule:

| Activity  | Date                                      |
|---|---|
| a) Date of issue of RFP                                     | <b>October 7, 2025</b>                    |
| b) Confirmation of interest                                 | <b>October 10, 2025, at 17h00 HRS CAT</b> |
| c) Request for clarifications                               | <b>October 16, 2025, 17h00 HRS CAT.</b>   |
| <b>d) Proposal closing date for submission of proposals</b> | <b>October 20, 2025, 17:00 HRS CAT</b>    |

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

Cordially,  
Jean Bosco Iyacu  
Chief Executive Officer

### 1.1. SECTION 1: INSTRUCTIONS TO PROSPECTIVE BIDDERS

Preparation of Proposals: You are requested to submit separate technical and financial proposal, as detailed below. The standard forms in this Request for Proposal may be retyped for completion but the Consultant is responsible for their accurate reproduction.

You are advised to carefully read the complete Request for Proposals. An electronic copy (in PDF) of the Request for Proposals shall be considered as the original version.

Technical Proposals: Technical proposals should contain the following documents and information:

1. The Technical Proposal Submission Sheet as par Section 4 of this RFP.
2. Technical Proposal not exceeding 15 pages without annexes
3. An approach and methodology for performing the services.
4. A detailed work plan, showing the inputs of all key staff and achievement of deliverables.
5. CVs of key staff members;
6. A summary of your experience in similar assignments.
7. The documents evidence your eligibility, as listed below.
8. The consultant's comments or suggestions on the TORs and appreciation of the assignment – the objectives, tasks and deliverables

Financial Proposals: Financial proposals should contain the following documents and information:

1. The Financial Proposal Submission Sheet as par Section 5 of this RFP.
2. A copy of the breakdown of Lump Sum Price form as par Section 5 for each currency of your proposal, showing all costs for the assignment, broken down into professional fees, and reimbursable costs. The costs associated with the assignment shall be in US Dollars for foreign firms and Rwandan Francs for local firms.

Validity of Proposals: Proposals must remain valid for 90 calendar days from proposal submission date.

Submission of Proposals: The technical and financial proposals should be submitted separately, both clearly marked with the Procurement Reference Number above, the Consultant's name, AFR and either "Technical Proposal" or "Financial Proposal" as appropriate.

Proposals (both technical and financial) must be submitted electronically to: [procurement02@ afr.rw](mailto:procurement02@ afr.rw) with clear subject line: "AFR/RFP-End of project evaluation-Enhancing SME Finance/OCT/2025." and submitted by **October 20, 2025, 17:00 HRS CAT**.

***Note: Proposals must be submitted in PDF format and as attachments to the email, any proposal submitted as a link won't be considered.***

Language of the tender and mode of communication

The medium of communication shall be in writing. The bid, as well as all correspondence and documents relating to the bid exchanged by the Bidder and AFR, shall be written in English.

Amendment to the tender document

At any time prior to the deadline for submission of bids, AFR may amend the tender document by issuing an addendum. Any addendum issued shall be part of the tender document and shall be communicated in writing via the AFR website.

To give prospective Bidders reasonable time in which to take an addendum into account in preparing their bids, AFR may, at its discretion, extend the deadline for the submission of bids; in which case all rights and obligations of AFR and Bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.

Late bids

AFR shall not consider any bid that arrives after the deadline for submission of bids. Any bid received by AFR after the deadline for submission of bids shall be declared late and rejected.

## **1.2. SECTION 2: ELIGIBILITY CRITERIA**

You are required to meet the following criteria to be eligible to participate in the procurement exercise:

1. Have the legal capacity to enter into a contract.
2. Not be insolvent, in receivership, bankruptcy or being wound up or subject to legal proceedings for any of these circumstances.
3. Not have had your business activities suspended/debarred
4. Have fulfilled your obligations to pay taxes.
5. Not having a conflict of interest in relation to this procurement requirement.

We require you to submit copies of the following documents as evidence of eligibility attached to your bid and sign the declaration in the Technical Proposal Submission Sheet:

**Eligibility criteria:**

1. Certificate of Incorporation or Trading license /Certificate of Registration.

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

*NOTE: Failure to submit the above required documents may lead to disqualification from Technical and Financial evaluation.*

### 1.3. SECTION 3: EVALUATION OF PROPOSALS

Evaluation of Proposals: The evaluation of Proposals will use the **Quality-Cost Based** methodology as detailed below:

1. Preliminary examination to determine eligibility (as defined below) and administrative compliance to this Request for Proposals on a pass/fail basis;
2. Detailed Technical evaluation will contribute 80%;
3. Financial scores will be allocated 20% to determine the best evaluated bid.

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

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

| Technical Criteria |  | Weighting |
|--------------------|--|-----------|
| Consulting Firm    | <ul style="list-style-type: none"> <li>At least 5 years of proven experience in designing and conducting end-of-project, particularly financial inclusion, MSME finance, gender-inclusive finance, and rural/agricultural finance <b>(5 points)</b></li> <li>Minimum of 5 years of experience designing and implementing financial inclusion projects, with strong knowledge of the Market Systems Development (MSD) approach <b>(5 points)</b></li> </ul> | 10        |
|                    | <ul style="list-style-type: none"> <li>Experience in identifying and documenting success stories, bottlenecks, and learning insights that contribute to institutional knowledge management and adaptive programming <b>(3 points)</b></li> <li>References (formal certificates or contact details for reference checks) of at least three (3) similar</li> </ul>   | 5         |



|   |   |    |
|---|---|----|
|   | assignments conducted in developing countries (preferably in sub-Saharan Africa) or emerging economies (preferably focusing on financial inclusion) <b>(2 points)</b>   |    |
| Quality of the lead subject matter expert   | <ul style="list-style-type: none"> <li>Experience in conducting project evaluation using OECD-DAC criteria <b>(5points)</b></li> <li>At least 7 years of experience in implementing and evaluating financial inclusion related projects/ interventions (digital financial tools, product design, and institutional capacity strengthening) with a gender lens is an added value <b>(5points)</b>. <b>A detailed CV is required</b></li> </ul> | 10 |
|   | Demonstrated a good understanding of the importance of inclusive MSME finance ecosystems in Rwanda and other similar markets. In addition, understanding the impact of gendered and social norms on women access and usage of financial services in Rwanda <b>(5 points)</b> .  | 5  |
|   | Knowledge of the financial sector and its key actors (regulators, commercial banks, MFIs, DFSPs, System Operators, etc.) <b>(5 points)</b> .  | 5  |
|   | Demonstrate strong research and analytical expertise (research design and methodology, data analysis skills, etc.), as well as writing and reporting skills. <b>(5 points)</b> . <b>Links to 3 sample reports</b>   | 5  |
| Quality of the other remaining team members | <ul style="list-style-type: none"> <li>Relevant 5 years of research experience years of experience in implementing and evaluating financial inclusion related projects/ interventions <b>(5 points)</b></li> </ul>  | 5  |
|   | <ul style="list-style-type: none"> <li>Minimum of 3 years' experience conducting financial sector research in developing economies (preferably Sub-Saharan Africa), with a strong gender lens. <b>(5 points)</b></li> </ul>   | 5  |
|   | <ul style="list-style-type: none"> <li>At least one team member with strong experience in the Rwandan financial sector <b>(5points)</b></li> </ul>  | 5  |



|  |   |            |
|--|---|------------|
| <b>Knowledge Transfer and Local Market Development</b> | A practical approach to knowledge transfer and capacity building of AFR staff involved in this assignment. <b>(5 points)</b>                  | 5          |
| <b>Methodology and approach</b>                        | Expert critics and/or suggestions to improve the proposed scope of this assignment <b>(3 points)</b>  | 20         |
|  | Adequacy and quality of the proposed technical approach and methodology in responding to these Terms of Reference <b>(15 points)</b>          |            |
|  | Appropriateness of the proposed project management plan and detailed work plan to ensure quality and timeliness of delivery <b>(2 points)</b> |            |
| <b>Total for Technical</b>                             |   | <b>80</b>  |
| <b>Total for Financial</b>                             |   | <b>20</b>  |
| <b>Grand Total</b>                                     |   | <b>100</b> |

Minimum technical score: The mark required to pass the technical evaluation is 70% of the Technical Score.

Financial Criteria:

Pricing information should not appear in any other section of the proposal other than the financial proposal.

Financial scores shall be determined by awarding a maximum of 20 points to the lowest priced proposal that has passed the minimal technical score and giving all other proposals a score which is proportionate to this.

Total scores: Total scores shall be determined using a weighting of 80% for technical proposals and a weighting of 20% for financial proposals.

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

Best Evaluated Bid: The best evaluated bid shall be the firm with the highest combined score and shall be recommended for award of contract.

Right to Reject: AFR reserves the right to accept or reject any proposal or to cancel the procurement process and reject all proposals at any time prior to contract signature and issue by AFR, without incurring any liability to Consultants.

AFR reserves the right, at its sole discretion, to reject all proposals received and seek fresh proposals, to negotiate further with one or more of the bidders, to defer the award of a contract or to cancel the competition and make no contract award, if appropriate.

## SECTION 4: TECHNICAL PROPOSAL SUBMISSION SHEET

*[Complete this form with all the requested details and submit it as the first page of your technical proposal, with the documents requested above attached. Ensure that your technical proposal is authorised in the signature block below. A signature and authorisation on this form will confirm that the terms and conditions of this RFP prevail over any attachments. If your proposal is not authorised, it may be rejected.]*

|                               |                          |
|-------------------------------|--------------------------|
| Proposal Addressed to:        | Access to Finance Rwanda |
| Date of Technical Proposal:   |                          |
| Procurement Reference Number: |                          |
| Subject of Procurement:       |                          |

We offer to provide the services described in the Statement of Requirements, in accordance with the terms and conditions stated in your Request for Proposals referenced above.

We confirm that we are eligible to participate in public procurement and meet the eligibility criteria specified in Part 1: Proposal Procedures of your Request for Proposals.

We have signed and undertake to abide by the Code of Ethical Conduct for Bidders and Providers attached during the procurement process and the execution of any resulting contract;

Our proposal shall be valid until \_\_\_\_\_ *[insert date, month and year]* and it shall remain binding upon us and may be accepted at any time before or on that date;

I/We enclose a separately sealed financial proposal.

### Technical Proposal Authorised By:

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

Position: \_\_\_\_\_ Date: \_\_\_\_\_  
\_\_\_\_\_ (DD/MM/YY)

Authorised for and on behalf of:  
Company: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

## CODE OF ETHICAL CONDUCT IN BUSINESS FOR BIDDERS AND SERVICES PROVIDERS

### 1. Ethical Principles

Bidders and providers shall at all times-

- (a) maintain integrity and independence in their professional judgement and conduct;
- (b) comply with both the letter and the spirit of-
  - i. the laws of Rwanda; and
  - ii. any contract awarded.
- (c) avoid associations with businesses and organizations which are in conflict with this code.

### 2. Standards

Bidders and providers shall-

- (a) strive to provide works, services and supplies of high quality and accept full responsibility for all works, services or supplies provided;
- (b) comply with the professional standards of their industry or of any professional body of which they are members.

### 3. Conflict of Interest

Bidders and providers shall not accept contracts which would constitute a conflict of interest with, any prior or current contract with AFR. Bidders and providers shall disclose to all concerned parties those conflicts of interest that cannot reasonably be avoided or escaped.

### 4. Confidentiality and Accuracy of Information

- (1) Information given by bidders and providers in the course of procurement processes or the performance of contracts shall be true, fair and not designed to mislead.
- (2) Providers shall respect the confidentiality of information received in the course of performance of a contract and shall not use such information for personal gain.

### 5. Gifts and Hospitality

Bidders and providers shall not offer gifts or hospitality directly or indirectly, to staff of AFR that might be viewed by others as having an influence on a government procurement decision.

### 6. Inducements

- (1) Bidders and providers shall not offer or give anything of value to influence the action of a public official in the procurement process or in contract execution.

- (2) Bidders and providers shall not ask a public official to do anything which is inconsistent with the Act, Regulations, Guidelines or the Code of Ethical Conduct in Business.

## 7. Fraudulent Practices

Bidders and providers shall not-

- (a) collude with other businesses and organizations 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) |
|                                |                |               |      |             |                               |
| <b>TOTAL:</b>                  |                |               |      |             |                               |

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

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

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

**Breakdown of total price Authorised By:**

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

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

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

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

**Terms of reference for recruitment of a Consulting Firm to undertake the End-of-Project Evaluation of the “Enhancing SME Finance through Innovation, Capacity Building, and Risk Mitigation” and “Unlocking Livelihoods through Financing Women-owned MSEs (Wisigara Mugore)” Projects**

## **2. INTRODUCTION**

### **1.3 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, 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.

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- 3. Project 1:** *Enhancing SME Finance through Innovation, Capacity Building, and Risk Mitigation – designed to strengthen financial institutions’ capacity to deliver innovative SME-centric solutions, enhance access to finance, and reduce risks associated with SME lending.*
- 4. Project 2:** *Unlocking Livelihoods through Financing Women-owned MSEs (Wisigara Mugore) – focused on addressing barriers faced by women entrepreneurs in*

*accessing finance, improving their business resilience, and promoting inclusive economic growth.*

Both projects have contributed to AFR's mission of facilitating a more inclusive financial sector in Rwanda, with an emphasis on women, youth, and MSMEs. The key interventions focused during the implementation:

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- **Intervention 2:** De-risking SME Finance

As the projects approach completion, AFR seeks to commission an independent end-of-project evaluation to assess their relevance, effectiveness, efficiency, impact, and sustainability.

## **2. Objectives of the assignment**

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In addition, the assessment aims to document key learnings and success stories that contribute to AFR's broader learning agenda, with a particular focus on lessons under its strategic pillar.

More specifically, this evaluation will consist of:

- Review the extent to which the project has achieved its intended targets, objectives, and outcomes and the overall performance against the project theory of change.
- Assess the relevance of the project objectives and design in addressing gaps in MSME and women-owned business financing, and their alignment with AFR's Phase III strategy and theory of change.
- Evaluate the effectiveness and adaptability of implementation strategies and delivery mechanisms with a focus on innovative approaches used to reach and serve target beneficiaries.
- Analyze the efficiency of resource utilization (financial, technical, and human) and the effectiveness of the overall project business model.

- Examine the impact of project interventions on target groups, particularly MSMEs, women-owned MSMEs, and financial institutions, while capturing success stories and impact narratives.
- Review AFR's role in supporting the project, highlighting strengths, gaps, and lessons learned, and assessing stakeholder cooperation, buy-in, and ownership.
- Assess the sustainability of outcomes and the potential for scaling or replication of interventions.
- Identify bottlenecks and implementation challenges and provide actionable recommendations for addressing them.
- Document key learnings, innovations, and recommendations for improving future programming and informing AFR's broader knowledge management agenda.

### 3. Scope of Work

This evaluation will follow a participatory approach through active involvement of AFR staff, governance bodies, AFR implementing partners, other stakeholders, and beneficiary groups or institutions. Specifically, this evaluation will focus on the following, in line with the **OECD-DAC** criteria (**Relevance, Effectiveness, Efficiency, Impact, Sustainability, Coherence**) and the inception phase, the consulting firm and AFR project team will agree on prioritizing and contextualizing the questions to the project.

**3.1. Relevance** (*Is the project doing the right thing?*): The assessment of relevance will focus on the extent to which the project's design and implementation aligned with its objectives and the needs of its stakeholders. Specifically, it will seek to answer the following questions:

- Are the project's activities and outputs consistent with the overall goal and the attainment of its objectives?
- To what extent were the chosen implementing partners appropriate and relevant to achieving the project's objectives?
- To what extent did the project address key challenges and gaps related to its overall objectives among implementing partners?
- To what extent did the interventions respond to the needs and interests of the target groups and subgroups (e.g., men, women, youth, and persons with disabilities engaged in productive enterprises)?
- Were the project's activities and outputs consistent with the intended impacts and long-term outcomes?

### 3.2. Coherence (How well does the intervention fit?)

The assessment of coherence will examine the extent to which the project was consistent and complementary both within the intervention and in relation to other initiatives.

### Internal Coherence

- To what extent do the project's components complement each other in achieving the intended outcomes?
- Are the projects' activities and objectives aligned with the implementing organization's overall strategy and priorities?
- Were there any overlaps, synergies, or contradictions between different project components or with other ongoing initiatives of the implementing organization?

### External Coherence (With Other Actors and Policies)

- The evaluation will assess the extent to which the projects fit within the broader development landscape and work in harmony with other actors and interventions. Key questions include:
- To what extent are the projects aligned with national development policies and strategies?
- How well has the project coordinated with other donor- or government-led interventions in the same sector or geographic area?
- Are there synergies, overlaps, or duplications with other programs targeting the same beneficiaries?
- How effectively have the projects engaged and collaborated with relevant stakeholders, including government, private sector, and civil society?

### Policy and Strategic Coherence

- This dimension will explore how the projects contribute to broader international and systemic priorities. The assessment will examine:
- How consistent are the projects with global and regional commitments (e.g., the SDGs, climate action goals, gender equality frameworks)?
- Do the projects strengthen and complement existing systems, or do they risk creating parallel structures?
- To what extent have the projects adapted to evolving policy or strategic priorities during their implementation?

### 3.3. Effectiveness *(Is the intervention achieving its objectives?)*

- To what extent were the projects' internal management systems effective in achieving the projects' results?
- To what extent were projects' objectives achieved or likely to be achieved?
- To what extent were the Key Performance Indicators (KPIs) reached, and how effective was their participation?
- What factors were crucial for the achievement or non-achievement of the projects' objectives (strengths and weaknesses)?

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

- Whether the relationship between the input of resources and results achieved is appropriate and justifiable.

- The extent to which resources have been managed economically, and there were alternatives for achieving the same results with fewer inputs/funds.
- Were activities, outputs, and objectives achieved on time, and whether the projects' implementation, monitoring, and reporting efficient in ensuring the timely achievement of projects' outputs and outcomes?

**3.5. Sustainability** (*Will the benefits last?*): About sustainability, this evaluation will try to provide answers to the following questions:

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

**3.6. Impact (What difference do the projects make?)**

- The evaluation will assess the tangible and potential differences the projects have made across beneficiaries, institutions, and the wider ecosystem. Specifically, it will examine:
  - i. What real changes have the interventions brought to beneficiaries, including MSMEs, women-led/owned MSMEs, and smallholder farmers?
  - ii. What is the potential impact of the interventions on the lives of women, men, youth, and persons with disabilities? Illustrate these changes with specific examples.
  - iii. To what extent have the projects influenced the regulatory and policy environment for agricultural and MSME financing in Rwanda?
  - iv. What is the potential for expansion and improved supply of quality agricultural and MSME financing services to smallholder farmers and underserved groups of Rwandans, with a focus on:
    1. Increased usage and uptake of financial services.
    2. The extent to which the products and their distribution networks have effectively addressed the financial needs of underserved Rwandans, including considerations of gender responsiveness.
    3. The degree to which AFR, partner financial institutions, and their staff capacities have been strengthened through the projects' implementation process.



### 3.7. Draw conclusions, lessons learned, and provide recommendations for further improvement

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

## 4. Methodology/approach of evaluation

The consulting firm will adopt a participatory, mixed-methods approach combining both qualitative and quantitative techniques to ensure a comprehensive evaluation. The process will include:

1. **Desk Review**, Examination of relevant project documents, progress reports, monitoring data, and other supporting materials provided by AFR.
2. **Key Informant Interviews (KIIs)**, Consultations with AFR staff, management, board members, implementing partners, financial institutions, government agencies, and donors to capture diverse perspectives.
3. **Focus Group Discussions (FGDs)**, Engagement with MSMEs and women-owned MSEs to gather beneficiary-level insights on projects' outcomes and challenges.
4. **Field Visits**, Visits to selected projects' sites to validate findings, observe implementation in practice, and interact directly with stakeholders.
5. **Case Studies and Success Stories**, Documentation of illustrative examples highlighting projects' achievements, impact, and lessons learned.
6. **Synthesis and Reporting**, Development of a draft evaluation report consolidating findings, conclusions, and recommendations.
7. **Validation and Finalization**, Incorporation of feedback from AFR and key stakeholders, finalization of the report, and delivery of an online presentation to AFR management and the Board (including its committees).

## 5. Expected outputs

The consulting firm is expected to produce the following outputs:

**a) Inception Report**, outlining the overall approach and methodology, stakeholder groups to be interviewed, planned activities, evaluation timeline, and a draft outline/structure of the final evaluation report. This will be submitted within one week of contract signing.



**b) Draft Evaluation Report**, a comprehensive report (not exceeding 40 pages) structured around the key objectives of the evaluation, presenting preliminary findings, analysis, and recommendations.

**c) Final Evaluation Report**, incorporating feedback from AFR and other stakeholders, the final version will be submitted within one week of receiving written comments on the draft.

**d) Online Presentation**, a presentation of the evaluation findings and recommendations to AFR's Board and senior management, followed by discussions and feedback.

**e) Focus Notes** range from 4 - 6page summary highlighting key findings, lessons learned, and recommendations, tailored for public dissemination. Additionally, the Consulting Firm will be required to produce Focus Notes for each implementing partners

## 6. Timeline

The assignment is expected to be completed within **8–10 weeks** from the date of contract signing. A detailed timeline will be agreed upon with the selected firm.

## 7. Competencies required

Prospective consulting firms are required to provide detailed profiles for all proposed team members, clearly stating their roles, responsibilities, level of effort, and technical expertise. The consulting firm and its team members should demonstrate the following qualifications:

- **Proven track record** in conducting end-of-project and impact evaluations, particularly in financial inclusion, MSME finance, gender-inclusive finance, and rural/agricultural finance.
- **Extensive experience** in designing and implementing financial inclusion projects, with strong knowledge of the Market Systems Development (MSD) approach.
- **Deep understanding** of the financial sector in Sub-Saharan Africa, especially Rwanda, including inclusive finance, MSME financing, digital financial services, inclusive insurance and pensions, and financial sector policy/regulation.
- **Experience working with financial institutions, development partners, and MSMEs**, with Rwanda-specific experience considered an advantage.
- **Demonstrated expertise in financial sector policy**, regulatory issues, and incentive structures of key players (banks, MFIs, insurers, pension funds, capital markets, infrastructure providers, and policymakers).
- **Strong monitoring, results management, and evaluation expertise**, including applying OECD-DAC and DCED criteria, evidence generation, and quality assurance of MRM systems.

- **Proven ability to integrate gender analysis** and inclusivity (youth, women, people with disabilities) into project evaluations.
- **Multidisciplinary team composition**, with advanced degrees in economics, statistics, development studies, finance, or related social sciences.  
**Excellent research skills** with a strong command of both qualitative and quantitative methodologies, including triangulation of data from multiple sources.
- Advanced qualitative and quantitative analysis skills, including ability to manage and analyse datasets, code qualitative data, and synthesise learning across sources.
- **Exceptional communication and reporting skills in English** (knowledge of Kinyarwanda is an added advantage).

## 8. Evaluation of Proposals

The evaluation of proposals will use the Quality Cost Based methodology as detailed below:

1. Preliminary examination to determine eligibility (as defined below) and administrative compliance.
2. A detailed technical evaluation will contribute **80%**.
3. Financial scores will be allocated **20%** to determine the best evaluated bid.

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

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

| Technical Criteria |  | Weighting |
|--------------------|--|-----------|
| Consulting Firm    | <ul style="list-style-type: none"> <li>• At least 5 years of proven experience in designing and conducting end-of-project, particularly financial inclusion, MSME finance, gender-inclusive finance, and rural/agricultural finance (<b>5 points</b>)</li> <li>• Minimum of 5 years of experience designing and implementing financial inclusion projects, with strong knowledge of the Market Systems Development (MSD) approach (<b>5 points</b>)</li> </ul> | 10        |

|   |  |    |
|---|--|----|
|   | <ul style="list-style-type: none"> <li>• Experience in identifying and documenting success stories, bottlenecks, and learning insights that contribute to institutional knowledge management and adaptive programming <b>(3 points)</b></li> <li>• References (formal certificates or contact details for reference checks) of at least three (3) similar assignments conducted in developing countries (preferably in sub-Saharan Africa) or emerging economies (preferably focusing on financial inclusion) <b>(2 points)</b></li> </ul> | 5  |
| Quality of the lead subject matter expert | <ul style="list-style-type: none"> <li>• Experience in conducting project evaluation using OECD-DAC criteria <b>(5points)</b></li> <li>• At least 7 years of experience in implementing and evaluating financial inclusion related projects/ interventions (digital financial tools, product design, and institutional capacity strengthening) with a gender lens is an added value <b>(5points)</b>. <b>A detailed CV is required</b></li> </ul>  | 10 |
|   | Demonstrated a good understanding of the importance of inclusive MSME finance ecosystems in Rwanda and other similar markets. In addition, understanding the impact of gendered and social norms on women access and usage of financial services in Rwanda <b>(5 points)</b> .   | 5  |
|   | Knowledge of the financial sector and its key actors (regulators, commercial banks, MFIs, DFSPs, System Operators, etc.) <b>(5 points)</b> .   | 5  |
|   | Demonstrate strong research and analytical expertise (research design and methodology, data analysis skills, etc.), as well as writing and reporting skills. <b>(5 points)</b> . <b>Links to 3 sample reports</b>  | 5  |
| Quality of the other remaining            | <ul style="list-style-type: none"> <li>• Relevant 5 years of research experience years of experience in implementing and evaluating financial inclusion related projects/ interventions <b>(5 points)</b></li> </ul>   | 5  |

|  |   |            |
|--|---|------------|
| team members   | <ul style="list-style-type: none"> <li>Minimum of 3 years' experience conducting financial sector research in developing economies (preferably Sub-Saharan Africa), with a strong gender lens. <b>(5 points)</b></li> </ul> | 5          |
|  | <ul style="list-style-type: none"> <li>At least one team member with strong experience in the Rwandan financial sector <b>(5points)</b></li> </ul>  | 5          |
| <b>Knowledge Transfer and Local Market Development</b> | A practical approach to knowledge transfer and capacity building of AFR staff involved in this assignment. <b>(5 points)</b>  | 5          |
| <b>Methodology and approach</b>                        | Expert critics and/or suggestions to improve the proposed scope of this assignment <b>(3 points)</b>  | 20         |
|  | Adequacy and quality of the proposed technical approach and methodology in responding to these Terms of Reference <b>(15 points)</b>  |            |
|  | Appropriateness of the proposed project management plan and detailed work plan to ensure quality and timeliness of delivery <b>(2 points)</b>   |            |
| <b>Total for Technical</b>                             |   | <b>80</b>  |
| <b>Total for Financial</b>                             |   | <b>20</b>  |
| <b>Grand Total</b>                                     |   | <b>100</b> |

## 9. Financial Proposal

Pricing information should not appear in any other section of the proposal other than the financial proposal.

Proposals should be priced in Rwandan Francs for local Consulting Firms and US Dollars for international Consulting Firms.

## 10. Length of the bid document

The bid document should not exceed 15 pages maximum without preliminary pages and annexes.

## **11. Reporting and language**

The Consulting Firm will report directly to the AFR's Head of Monitoring and Results Measurement, Learning and Communication, and the Project leads. All reports/documents should be produced in English.

## **12. 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 Consulting Firms.

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.