



REQUEST FOR PROPOSALS (RFP)

Recruitment of an International Consulting Firm to Conduct a 5Year Impact Assessment of the Kigali International Financial Centre (2020 – 2025) and to develop the next 5Year Strategy (2025 – 2030)

(INTERNATIONAL FIRMS ONLY)

Brief description of the Assignment: Rwanda Finance Ltd seeks to commission an international consulting firm to develop the five-year Strategic Plan of the Kigali International Financial Centre, KIFC (2025 – 2030) and conduct an Impact Assessment of the last five years that will inform and guide development of the Strategic Plan. This consultancy/assignment is supported and funded by the Luxembourg Cooperation, as part of the Project RWA/024 in support to the Development of the Kigali International Finance Center, KIFC.

Type: Open Competitive Bid

Place of Assignment: Kigali, Rwanda

Consultant Type: International Consulting Firm

Duration of Assignment: 6 Months (from the start of the contract)

Deadline for Applications: 6th March 2025

All Application Documents to be submitted to: procurement@rfl.rw

Contact number: +250783803374

I. Background/Context

Rwanda aims to become a knowledge-based and a high-income economy by 2050. To reach these goals, the country's leadership has identified several pathways, including creating and positioning Rwanda as a financial services and business hub in the region – an initiative termed "Kigali International Finance Center" (KIFC).

To foster and promote a conducive probusiness financial environment in Rwanda, Rwanda Finance Limited was created in 2020 as an investment promotion agency, to advocate for the highest regulatory standards, industry best practices, and the most attractive products and services to suit the needs of global investors and financial institutions. Rwanda aims primarily to serve as a fund domicile and jurisdiction where local, regional, and international investors can consolidate their investments/assets.

About the Kigali International Financial Centre (KIFC)

KIFC is a national flagship initiative to transform Rwanda into a financial services and business hub. It includes Rwanda's financial ecosystem and investors looking to set up in Rwanda to invest across the African continent.

About Rwanda Finance Limited (RFL)

The Government of Rwanda established RFL as the lead agency to advance the competitiveness of the financial industry in Rwanda and facilitate increased investment and trade in the country. Over the past four years, RFL has worked with key stakeholders and partners to develop and promote KIFC through facilitating investment promotion, policy and regulatory reform advocacy, and sector upskilling.

Our Impact

- Foster high quality job creation through workforce upskilling and investment attraction
- Increase FDI flows to Rwanda through investment attraction to grow liquidity and access to capital
- Increase national resource mobilization through widening Rwanda's tax base



- Widen and diversify Rwanda's financial sector product/service offering through niche positioning to advance and boost financial sector growth

About Project RWA/024

The RWA/024 project is a 5Year Project the Government of Rwanda has signed with the Grand Duchy of Luxembourg to support the development of the Kigali International Finance Center. This project is set to contribute to Rwanda's ambition to establish and position the country as an international financial service center through attracting the necessary domestic and international investments. This assignment forms a critical component of the RWA/024 project support that will further accelerate development and promotion of Rwanda's financial centre.

II. Purpose of the Consultancy

Rwanda Finance was established in 2020 and launched the first five-year strategy for the KIFC defining priorities for the start-up phase/period between 2020-2025. Rwanda Finance now seeks to commission an international firm to;

- To develop the next five-year strategic plan (2025 – 2030) for the KIFC that will help steer the growth of the centre and accelerate achievement of the set priority national targets. This plan will also define a clear vision and blueprint for Rwanda Finance activities and operations going forward, ensuring a sense of ownership, and meaningful engagement with key stakeholders and partners.
- The development of the strategy will require the firm to conduct initially a five-year Impact Assessment/Study of the Kigali International Financial Centre, KIFC to assess the impact of the centre to date in driving financial sector growth and sustainability. This assessment will serve as a baseline for the development of the 5Year Strategy for the KIFC.

III. Scope of Work

The plan must address, amongst other things, company growth as well as reflect a **clear strategy and tactical approach to scaling investment attraction and domiciliation through the KIFC to support Rwanda's development needs**. In addition, the plan must clearly showcase **KIFC's contribution towards Rwanda's Vision 2050 and NST2 targets for financial inclusion and sustainable finance**.

The assignment will entail the following activities:

1. **Conducting a 5Year Impact Assessment of the KIFC** to assess performance against key targets and impact indicators for the last five years (2020-2025). This assessment will also include a review of the implementation of strategic projects and initiatives for Rwanda's niche position around fintech and sustainable finance and must clearly showcase the impact and results of the centre on Rwanda's economy, aligned with NST 1 and Vision 2050.
2. **Development of a 5Year Growth Strategy for the KIFC** with clearly defined activities, product offering, targets, and impact indicators. Assignment will include;
 - a. Assessment/situational analysis of the Kigali International Financial Centre (KIFC) locally, regionally, and internationally, and identification of the constraints and unique opportunities for growth and development for Rwanda as a financial centre
 - b. Assessment of KIFC's competitive advantage and unique selling position in Rwanda, the region, and internationally



- c. Assessment of KIFC's product offering and ecosystem set-up to define Rwanda's positioning in the next 5years
- d. Review of Rwanda Finance Limited's internal operations, legal set-up/status and organizational structure and;
- e. Development of a sound operating model and financial plan for the organization to ensure continued growth and sustainability in the next 5years
- f. Development of a sound M&E matrix for the organization with clearly defined performance targets and impact indicators, and alignment with departmental activities.
- g. Development of an implementation plan/roadmap for the 5Year strategic plan to achieve the respective targets.

3. After-care support to the organization in implementing the 5Year strategic plan

IV. Deliverables/Outputs

Based on the above, the consulting firm shall prepare and deliver the following to the Client;

1. **An Inception report** outlining the proposed methodology and work plan. It should also present a stakeholder engagement plan and a list of required data and resources;
2. **Two Draft reports** including the Impact Assessment and the five-year Strategy complete with all items and components mentioned above in the Scope of Work, for stakeholder review and validation
3. **Stakeholder validation workshop** for both reports
4. **Two Final reports** including the Impact Assessment (2020-2025) and the five-year Strategy (2025-2030) incorporating all the necessary revisions requested. The reports should be submitted as well-designed publications.
5. **A Power Point Presentation/Summary** highlighting key insights from the Impact Assessment and 5Year Strategy. This should also be well-designed.
6. **An Implementation plan/roadmap** of the five-year strategic plan
7. **After-care support** to the company in implementing the five-year strategy

V. Commitment to Quality Work

The consulting firm shall;

- Use an evidence-based approach and ensure the highest standards of work and timely deliverables at every stage of this assignment.
- Ensure clarity of objectives and content shared.
- Ensure an in-depth and thorough review of all necessary documentation as well as consultation with all key stakeholders to validate and enhance the development of the deliverables.

VI. Qualifications and Experience of Firm

- Minimum 10 years' proven work experience in strategy planning, development, evaluation and advisory
 - Demonstrated expertise and experience advising public sector on development of new strategies and industry reforms as shown through work samples and 3 certificates of completion
 - Proven experience working in international finance/financial services in Africa and internationally, shown through at least Two (2) certificates/ testimonials of good completion
 - Demonstrated knowledge and good understanding of international financial centers, with a team having expert knowledge in Fund and Investment management, International Finance and Taxation, Sustainable Finance
 - Excellent knowledge and understanding of global, regional, and local financial industry trends.
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- Working knowledge and understanding of Rwanda, the region, and the African continent as a whole.

VII. Qualifications and Experience of Team:

The firm should provide a list and qualifications of the core team (minimum 5 team members) that will assume various tasks and responsibilities during the proposed contract period.

Team Leader should have:

- At least a Master's degree in Business Administration, Management, Economics, Law, Finance or related field. Professional qualifications are an added advantage.
- At least 15 years' experience in international investment and/or international finance.
- Hands on experience in strategic planning, development and implementation in the context of financial centres, in emerging and developed markets.
- Experience providing investment or policy advisory in at least 3 different jurisdictions shown through CVs and three (3) certificates of good completion of similar assignment.

Rest of the Team should have:

- At least a Bachelor's degree in Business Administration, Management, Finance, Law, Economics, or related field. Professional qualifications are an added advantage.
- At least 8 years of experience in international finance focusing on investment and investment management advisory.
- Experience supporting strategic planning, development and implementation projects in at least 3 different jurisdictions shown through CVs and two (2) certificates of good completion of similar assignment.
- Excellent editorial and communication skills

VIII. Reporting Obligation

The consultancy firm will report to the Chief Strategy Officer of Rwanda Finance Limited and work with the delegated team who will be tasked to approve the deliverables and share the comments from stakeholders. All reports and communication related to this assignment should be in English

IX. Application/Bidder Guidelines

Rwanda Finance invites eligible firms to provide detailed technical and financial proposals for implementing this assignment. These proposals must be prepared as separate files for independent evaluation and should showcase the firm's professional capability in performing the services requested. Such information should include;

1. A concise technical proposal with;
 - 1.1. The company profile
 - 1.2. The technical approach including the proposed work plan/schedule and methodology; work samples of similar assignments completed for agencies of international financial centres, or financial institutions during the past 10 years; experience of the firm etc.
 - 1.3. The team including availability of appropriate qualifications and skills among the team, expected duration and profiles of the available team in carrying out this assignment, CVs recently signed of the proposed team. Key information should include experience.
2. A concise financial proposal providing itemized fees per team member, level of effort for each team member, and expected expenses to complete the proposed activities under the scope of work defined above

3. Administrative documents:

- 3.1. Letter of Interest addressed to the CEO, Rwanda Finance Ltd
- 3.2. Notarized copy of Certificate of Incorporation
- 3.3. Notarized Power of Attorney; if the person signing is different from the one on the certificate of incorporation
- 3.4. Notarized Proof of solvency (Notarized audited financial statements for the past 3 years).
- 3.5. Notarized copy of certificate of membership to a professional body if any

X. Evaluation Process

The tender opening process is private and firms will be assessed based on the following criteria, with all evaluations conducted by the Tender Committee (TC). The submission deadline is 6th March 2025, and all documents must be submitted separately as Administrative, Technical, and Financial documents.

1. Firms must submit all the required administrative documents as outlined to proceed to the next steps. Failure to provide these documents will result in automatic disqualification from the bidding process, with the bidder being promptly notified.

The Administrative evaluation which is the 1st phase of evaluation will be based on the following

- a. Letter of Interest addressed to the CEO, Rwanda Finance Ltd
 - b. Notarized copy of Certificate of Incorporation
 - c. Notarized Power of Attorney; if the person signing is different from the one on the certificate of incorporation
 - d. Notarized Proof of solvency (Notarized audited financial statements for the past 3 years).
 - e. Notarized copy of certificate of membership to a professional body if any
2. Once bidders have submitted all the necessary administrative documents, they will be invited to participate in the technical evaluations which is the 2nd phase. Bidders who achieve a minimum score of 70% will proceed to the next stage of evaluations, while those who fail to meet the 70% threshold will be notified of their disqualification from the bidding process.

The technical evaluation will be based on the following

Criteria	Sub-criteria	Points
A. Technical Approach		
	Approach and Methodology – Does the proposed approach and detailed activities and timeline fulfill the requirements of executing the Scope of Work effectively and efficiently?	10 points
	Technical know-how – Does the proposal clearly reflect offeror’s full understanding of, explain, and respond to, the objectives of the assignment as stated in the Scope of Work?	10 points
B. Institutional/Consultant Capacity and Past performance		
	Personnel Qualifications – Does the offeror have sufficient qualifications/ or staff who are qualified and available to complete the work as proposed? Do the proposed team members / consultant have necessary experience and capabilities to fulfill the Scope of Work as per the defined criteria outlined? Does the team have language proficiency (English and/or French)	20 points



	Personnel Knowledge and Experience – Does the proposed team/ consultant demonstrate the knowledge related to the sector, preferably in sub-Saharan Africa? Knowledge and experience with working with International Financial Centers/Hubs, particularly in strategy planning and development and in the defined criteria outlined?.	20 points
	Background and Experience – Does the organization/ consultant have a good track record in conducting similar work of same level or more, as per the scope of work, in similar contexts including but not limited to: similar services and/or relevant experience in supporting international financial service centers, strategy development and capacity building for financial institutions. Does the organization/consultant have good knowledge of Rwanda and the region.	40 points

3. The 3rd phase of evaluation is the financial evaluation, where bidders who passed the technical evaluation will be invited to participate and engage in negotiations. Final decisions will be communicated following the Tender Committee's evaluation., leading to the awarding of the contract.
4. The financial evaluation will be based on;
The bidder with the Most Economically Advantageous Tender (MEAT) that does not only imply the lowest price but also the required quality, delivery and payment terms.
5. The final stage involves contract negotiations and signing with the selected bidder. Before signing the contract, the successful bidder is required to provide a performance guarantee equal to 10% of the contract amount, which will be refunded upon successful completion of the assignment.

The procurement and decision-making process in Rwanda Finance Ltd shall be guided by Environmental, Social and Governance aspects of our community. The following are the fundamental principles to be adhered to for Transparency, Competition, Economy, Efficiency, Fairness, and Accountability.

XI. GENERAL TERMS AND CONDITIONS:

1. General Principles

This tender complies fully with the principles of open competition, affording equal treatment to all economic operators, and ensuring a transparent and non-discriminatory selection process. The principles include.

- the publication of the call for tenders through written media, the Internet and/or any other appropriate means of information;
- eliminates discriminatory practices or technical specifications which could hamper wide participation in the call for tenders on equal terms;
- ensures that the selection criteria are specified in the Tender Documents (TD);
- ensures that the selected tender responds to the selection conditions and criteria set out in the TD;
- ensures that no criterion which has not been published, or which is unknown to the tenderers is used in the selection of the successful tender;
- ensures that the successful tender complies with the award criteria specified in the TD;
- ensures compliance with the eligibility and ethical clauses below.

2. Eligibility for Contracts

2.3. Rules of nationality and origin

Participation in call for tenders and contracts financed from contributions made by the Government of the Grand Duchy of Luxembourg is open on equal terms to:

- Companies or firms, public bodies or semi-public bodies;
- cooperative companies and other legal persons governed by public or private law;
- any joint company or grouping of companies or firms.

2.2. Circumstances under which parties are excluded from the call for tenders procedure

Applicant or tenderer shall be excluded from participating in the call for tenders if:

- is bankrupt, insolvent, being wound up, has ceased his activities, has his affairs administered by the court or has entered into an arrangement with creditors or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- is subject to proceedings for the declaration of bankruptcy, for an order of compulsory winding up, for having his affairs administered by the court, for debt settlement or to any other proceedings of the same nature provided for in national legislation or regulations;
- has been convicted of an offence concerning his professional conduct by a judgment, which has the force of res judicata;
- has been convicted by an authoritative judgment for environmental crimes and acts contrary to environmental regulations (regardless of the country);
- has not fulfilled obligations relating to the payment of social security contributions in accordance with the legal provisions in the country in which he is established or those of the country of the contracting authority;
- has not fulfilled his obligations relating to the payment of taxes in accordance with the legal provisions of the country in which he is established or those of the country of the contracting authority;
- is guilty of serious misrepresentation in supplying the information required by the contracting authorities as a condition of participation in a call for tenders or contract;
- has failed to fulfil his contractual obligations in the performance of another contract with the contracting authority and/or another contract financed by the Financial Backer (FB) in the country of the contracting authority and/or any other country;
- is banned from participating in tenders with other FB or is excluded from public procurement in the country of the contracting authority and/or any other country;
- has been the subject of a final judgment or final administrative decision for conduct related to a criminal organisation;
- is the subject of a final judgment or a final administrative decision for the creation of an entity with the intention of evading tax, social security or other legal obligations applicable under the legal provisions of the country in which he is established or those of the country of the contracting authority;
- falls, in connection with the call for tenders or contract concerned, into one of the situations mentioned below in the section on “ethical clauses”.

2.3. Exclusion from the awarding of contracts

- Contracts will not be awarded to applicant and tenderer who, at the time of contract award procedure:
- finds himself in a conflict of interest;



- is guilty of serious misrepresentation in supplying the information required by the partner in order to participate in the tender or has failed to provide this information.

3. Ethical Clauses

- Any attempts undertaken by an applicant or a tenderer to obtain confidential information, to reach unlawful agreements with their competitors or to influence the evaluation committee, the contracting authority or the partner during the tender examination, clarification and comparison procedure must lead to the rejection of their application or tender.
- When submitting his application or tender, the applicant or the tenderer is required to declare the absence of any potential conflict of interest and the absence of any specific link with the other tenderers. Should such a situation arise during performance of the contract, the contractor must immediately inform the contracting authority.
- For the duration of the contract, the contractor and his staff must respect human rights.
- The contractor may accept no payment connected with the contract other than that provided for therein. The contractor and his staff must not exercise any activity or receive any advantage inconsistent with their obligations to the contracting authority.
- If corrupt practices of any kind are discovered at any stage of the contract award procedure, the partner is required to take all of the measures necessary to rectify this situation. For the purposes of this provision, “corrupt practices” are the offer of a bribe, gift, gratuity or commission to any person as an inducement or reward for performing or refraining from any act relating to the award of a contract or implementation of a contract already concluded with the contracting authority.
- In particular, all bids will be rejected or contracts terminated if it emerges that the award or execution of a contract has given rise to unusual commercial expenses. Such unusual commercial expenses are commissions not mentioned in the main contract or not stemming from a properly concluded contract referring to the main contract, commissions not paid in return for any actual and legitimate service, commissions remitted to a tax haven, commissions paid to a recipient who is not clearly identified or commissions paid to a company which has every appearance of being a front company.

4. Contracting Authority

The contracting authority is Rwanda Finance Limited, RFL. The completion of all RFP requirements must be in accordance with the instructions contained in this RFP which are not public. Submission to Rwanda Finance, RFL, of the technical and cost proposals will constitute an offer and indicates the consulting firm’s agreement to the terms and conditions set forth in this RFP. RFL is not required to accept and/or evaluate proposals that do not conform to the instructions of this RFP and, in addition, RFL may reject all proposals and not make an award. RFL reserves the right to make an award without discussion and/or negotiation; however, RFL also reserves the right to conduct discussions and/or negotiations, which among other things may require the consulting firm to revise its proposal (technical and/or cost). By submitting an offer, consulting firms agree to comply with the general terms and conditions for an award, including Representations and Certifications of compliance. Consulting firms must provide full, accurate, and complete information in response to this solicitation. By submitting an offer, consulting firms certify that they have not and will not attempt to bribe or make any payment to RFL employees in return for preference.

Issuance of this RFP in no way obligates RFL to render an award, nor does it commit RFL to pay any costs incurred by the consulting firm to prepare and submit a proposal. RFL reserves the right to award a contract to one organization or to issue multiple awards based on the results of the evaluation.