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RFP-AFI-2024-22

Request for Proposal

Provision of Professional Consultancy Services for the
Development of a National Financial Inclusion Strategy
for Honduras

Data	Specific Instructions / Requirements
RFP Issuance Date	12 September 2024
Proposal Submission Deadline	30 September 2024
Notification of Award Decision	October 2024
AFI Contact Details (submitting questions & proposal)	Procurement & Contracts Office E-mail address dedicated for this purpose: RFP2422@afi-global.org

Alliance for Financial Inclusion

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1. AFI Background:

The Alliance for Financial Inclusion

The Alliance for Financial Inclusion ([AFI](#)) is the world's leading organization on financial inclusion policy and regulation. Currently, 84 member institutions make up the AFI network including central banks, ministries of finance and other financial policymaking or regulatory institutions from over 76 developing countries and emerging markets. AFI empowers policymakers to increase the access and usage of quality financial services for the underserved through sustainable and inclusive policies and an effective use of digital technologies.

Policies developed and implemented by AFI members contribute to a range of the [Sustainable Development Goals](#). By Setting their own agenda, AFI members harness the power of peer learning to develop practical and tested policy reforms that enhance financial inclusion with strategic support from both public and private sector partners.

AFI has 7 [Working Groups](#) (WG): Consumer Empowerment and Market Conduct Working Group ([CEMCWG](#)), Digital Financial Services Working Group ([DFSWG](#)), Financial Inclusion Data Working Group ([FIDWG](#)), Financial Inclusion Strategy Peer Learning Group ([FISPLG](#)), Global Standards Proportionality Working Group ([GSPWG](#)), Inclusive Green Finance Working Group ([IGFWG](#)) and SME Finance Working Group ([SMEFWG](#)),

As the key source of policy developments and trends in financial inclusion and as the primary mechanism for generating and incubating technical content in the network, the Working Groups serve as "communities of practice". Providing a platform for knowledge exchange and peer learning among policymakers to share, deliberate and deepen their understanding, the working groups offer leadership and expertise in their respective policy fields and support the network to monitor new developments in emerging fields.

The knowledge generated via the working groups is disseminated for implementation by a range of [capacity building activities](#) such as Joint Learning Programs, Member Trainings, Trainings by Private Sector Partners. The practical experience members garner from engaging in peer learning based capacity building is then applied by members as [in country implementation](#) projects which are supported by the provision of financial or technical support to AFI member institutions in conducting activities that aim to deliver financial inclusion policies, regulations, supervisory tools or enablers for the development of policies, such as national financial inclusion strategies.

The working groups receive strategic guidance and insight from the High-Level [Global Standards & Policy Committee](#), while the [Gender Inclusive Finance Committee](#), supports WGs in integrating gender considerations into all aspects of their work and support members in fulfilling their [Denarau Action Plan \(updated 2022\)](#) commitment to promote women's financial inclusion.

AFI members have made further commitments in a range of other accords which can be read [here](#).

The AFI's five regional initiatives complete the AFI platform of services by supporting policy implementation in Africa ([AfPI](#)), Latin America and the Caribbean ([FILAC](#)), the Pacific Islands ([PIRI](#)), Eastern Europe and Central Asia ([ECAPI](#)) and the Arab Region ([FIARI](#)).

2. Project Background:

Honduras has made progress in financial inclusion, yet significant challenges remain, particularly in narrowing the gender gap in access to financial services. The ongoing effects of COVID-19, natural disasters, and socioeconomic factors disproportionately impact women's financial inclusion.

This project, initiated and lead by the Honduras National Banking and Insurance Commission (CNBS), aims to address these disparities by formulating a Honduras National Financial Inclusion Strategy (NFIS) to be implanted over the next five years as part of the Government Plan to Refound Honduras under the president Xiomara Castro with a strong line of action "Gender: nothing about us, without us" contemplating several aspects, among which it is worth noting to "Promote economic and social reactivation through a strategy of insertion and effective participation and beneficial for women in the country's economy".

The new NFIS will focus on the following key pillars:

- **Digital Financial Services (DFS):** Leveraging Honduras' high mobile phone penetration to enable greater access to financial services, especially targeting women and those in rural communities.
- **SME Finance:** Lowering the risk of the sector through a more enhanced data distribution, encouraging formalization and boosting access to credit and financial services for Micro-, Small-, and Medium-sized Enterprises (MSMEs) as a major economic growth catalyst with a specific emphasis on women-owned and women-led MSMEs.
- **Financial Consumer Protection:** ensuring a transparent, fair, and empowering financial system with a robust market conduct oversight, accountability and redress mechanisms to all financial users, including a strong gender-lens perspective to ensure the system empowers women.
- **Financial Literacy and Capability:** Creating programs to enhance financial decision-making, particularly geared towards women and rural populations.
- **Focus on Women and Rural Populations:** Addressing specific financial needs and barriers faced by women and those in rural areas to build an inclusive financial system.
- **Regulatory Framework:** Creating a balanced and proportional regulatory environment that protects consumers while also allowing for innovation and growth.
- **Data-Driven Approach:** Building robust data collection and analysis systems to inform policy design and accurately measure the impact of NFIS interventions.

Honduras faces a unique opportunity to pioneer a tailored strategy by building on existing strengths and overcoming obstacles hindering financial inclusion, especially for women. This aligns with the Maya Declaration and other global commitments, positioning Honduras

as a leader in Central America and showcasing its dedication to financial inclusion, gender equality, poverty reduction, economic growth, and building robust communities.

3. Overall Objective:

The primary goal of this Request for Proposal (RFP) is to engage a skilled consulting firm with expertise in gender-responsive financial inclusion to formulate a comprehensive National Financial Inclusion Strategy for Honduras.

This strategy should focus intently on overcoming gender-specific barriers to financial inclusion. Existing data (from Findex, CNBS, etc.) points to several areas for investigation such as account ownership gaps, savings behaviours, access to credit, and the adoption of digital financial solutions. This project seeks to bridge these gaps and foster greater financial opportunities for all Hondurans, especially women.

Key Focus Areas

- **Gender Lens:** Develop the NFIS process through a strong gender lens, analysing financial inclusion trends and gaps through the unique experiences of Honduran women.
- **Data-Driven:** Data-centric assessments backed by available Honduran statistics on financial inclusion.
- **Sustainability:** Creation of a lasting, sustainable strategy that leverages Honduras' existing infrastructure and addresses identified weaknesses.
- **Leadership and collaboration:** Identifying the institutional, legislative, and regulatory mechanisms to lead, coordinate and ensure an effective collaboration within the different stakeholders during the implementation phase.

4. Scope of Work:

A combination of remote work including desk research and on-site work (at least fifteen working days) in Honduras during the different phases of the project organizing in-depth interviews with the lead technical team and with relevant stakeholders, stakeholder workshops to consult and validate findings and proposals are expected to ensure an optimal engagement with the local stakeholders and adequate context setting.

On-the-ground presence of the consultant (15 days) during separate phases of the project:

- Conduct depth interviews with relevant stakeholders to obtain accurate information to define a sharp vision, objectives, and key components (e.g., NFIS pillars) as part of the NFIS Concept Note.
- Conduct stakeholder workshops throughout the development process to identify and prioritize policy actions addressing financial inclusion challenges and obtain and refine the necessary inputs for the NFIS Implementation Plan.

- Collaborate with stakeholders through inclusive workshops and focus group discussions to gather input and feedback on potential NFIS pillars.
- Define and present the overarching objectives of each NFIS pillar clearly, ensuring understanding and buy-in from stakeholders.
- Identify potential risks to implementation and propose robust mitigation measures that address the immediate needs of the country in terms of financial inclusion.

Phase 1: Diagnostics and Concept Note

- A. Inception Report and workplan approved by CNBS.
- B. Development of Diagnostics and Analysis Report (desktop research, remote consultation process)
 - The consultant autonomously conducts desktop research and analyses data from recent surveys and data sets.
 - Conduct a comprehensive Financial Inclusion Landscape Assessment, analysing delivery channels, access to and use of financial products and services, market infrastructures, consumer protection, literacy, and the impact of innovations on inclusion.
- C. Development of NFIS Concept Note
 - Craft a NFIS Conceptual Framework, evaluating the financial inclusion regulatory and policy framework, identifying strengths, weaknesses, gap, and opportunities for improvement.

Define the vision, objectives, and driving factors based on a thorough understanding of Honduras financial sector context.

Phase 2: Theory of Change (M&E) and Governance Structure

- D. NFIS Theory of Change or Problem tree definition and Governance Structure
 - Consult and verify an NFIS Theory of Change (ToC) or Problem Tree, by facilitating workshops with key stakeholders (government, regulators, financial institutions, NGOs, target populations). The goal is to collaboratively map the pathways linking planned NFIS activities with their anticipated short-, medium-, and long-term outcomes, leading to the ultimate vision of financial inclusion.
 - Explicitly identify, analyse and document assumptions/inputs of the mapped pathways on the way change can be achieved focusing on pinpointing context-specific barriers and enablers.
 - Analyse gender disparities in depth, ensuring the ToC highlights how interventions specifically address the needs of Honduran women.

- Define measurable and comparative indicators for monitoring NFIS progress, ensuring alignment with the theory of change and international best practices.
- Outline the institutional M&E Framework including a concise application theory on the direct effects that the application of the strategy would entail, outlining expected outcomes and impacts).

E. Governance Structure

- Develop a stakeholder matrix for the NFIS.
- Formulate a detailed governance structure for the NFIS, outlining roles and responsibilities of the Steering Committee, Strategy Committee, Implementation Unit, and Working Groups.

Phase 3: Action Plan and final NFIS document

F. Define the Action Plan and validated NFIS document:

- Design, consult and validate an Action/Implementation Plan (including a communication plan): Develop a detailed action/implementation plan specifying activities, timelines, responsible entities, and resource requirements for NFIS implementation.
- Deliver NFIS presentation and validation workshop.
- Integrate stakeholder feedback in the finalized NFIS.

G. Final NFIS ad Action Plan documents

- Draft and compile the final NFIS document summarizing all the elements of the NFIS formulation, as well as an Action Plan document to guide the stakeholders.
- A final validation workshop to socialize the results will be expected.

5. Timeline and Deliverables:

The assignment is expected to commence in April 2024 and end by October 2024. Below is a tentative timeline:

Activities	Output/Deliverable	Tentative Timeline
Inception Meeting, inception report and approved workplan with detailed timeline	Agreement scope, expected deliverables, support needed, reporting and related timelines	End- October 2024
Development of Diagnostics and Analysis Report: The consultant autonomously	Diagnostics and Analysis Report	November 2024

conducts desktop research and analyzes pertinent data extracted from recent surveys. Using this information as a foundation, the consultant will then compile the Diagnostics and Analysis Report.		
Formulation of NFIS Concept Note consulted	NFIS Governance Framework and Concept Note	November 2024
Development of Theory of Change / M&E framework and outline and validation of the governance structure	Theory of Change / M&E framework and a Governance Structure	December 2024 / January 2025
Consultation and validation of an Action Plan / Roadmap (including a Gender Policy and Communications Plan)	Multi-stakeholder consultation and validation workshops and dating of the action plan	February - April 2025
Drafting of the National Financial Inclusion Strategy: Design the final documentation including the NFIS document and an Action Plan document. Deliver NFIS presentation and validation workshop in Honduras (2-3 days); integration of stakeholder feedback in finalized NFIS	Finalized NFIS; NFIS presentation and Stakeholder validation workshop	April - May 2025

Throughout the project, CNBS Honduras and AFI teams will actively supervise and assist the consulting firm by offering internal expertise, facilitating connections with essential stakeholders, aiding in coordinating the firm's communications, and contributing insights to project deliverables. This engagement anticipates substantial involvement in data analysis and engagement with key stakeholders.

6. Travel:

This consultancy work requires domestic/regional/international travelling to support the implementation of the national multi-stakeholder consultative workshops. This will be discussed in further detail after the award decision notification. Please include budgeting for workshop-related travel in your financial proposal. Please note that a total of 5 working days is foreseen (see Section 4.2 above).

7. Consultant Experience:

- Team Lead should have 7+ years of relevant experience and hold a master's degree in a pertinent field.
- The consulting firm is required to have a team of experts in national financial inclusion strategy, proficient in Spanish, and preferably with experience in the context of Latin America.
- Proven track record in conducting National Financial Inclusion Strategy related research and strong experience in developing national financial inclusion strategies.

- Possess extensive knowledge in areas such as Digital Financial Services (DFS) ; Financial Literacy and Capability ; Focus on Women and Rural Populations; SME Finance, Consumer protection etc..
- The consultants or at least part of the team should be able to communicate fluently in Spanish.

8. Reporting:

Throughout the contract period, the consultant will be reporting to the Project Lead from CNBS Honduras supported by the assigned AFI Technical Lead.

9. Payment Terms:

The payment terms/schedule proposed for this consultancy are as following:

Deliverables	%
Inception meeting and inception report with an approved workplan	10%
Upon delivery of Diagnostics and Analysis Report and a Concept Paper with the vision, mission, and goals	20%
Consultation and validation of a Theory of Change or Problem Tree / definition of a Results framework with baseline indicators. A stakeholder mapping and a proposed Governance Structure	30%
Action Plan or Roadmap including key activities and main stakeholders with a risk and sequence approach	20%
Final NFIS summary document and Action Plan document upon delivery and acceptance by CNBSH of finalized National Financial Inclusion Strategy in a hybrid workshop	20%
Total:	100%

10. Administrative Information:

10.1. Disclaimer

The final decision on selection of a firm for this project rests with AFI management team and with the Inquiry. Only shortlisted and successful firms will be contacted.

10.2. Proposal Submission Information:

Proposals will be due with the following requirements for submission:

Submission Deadline:	30 September 2024
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Documents to be submitted with Annexure 1 and 2:	
Firm	<ul style="list-style-type: none"> • Company Registration; • Company Profile; • List of previous or current clientele on similar work; • References with email contact; • Joint-Agreement (if any); • Conflict of Interest Disclosure form; • At least one (1) sample work (link or attachments) if any
Individual	<ul style="list-style-type: none"> • Full CVs with list of previous similar work; • Disclosure if individual have a full time or part time employment contract with any organization or government official or indirect involvement in this tender; • Conflict of Interest Disclosure form; • Reference letter (if any); • References with email contact; • At least one (1) sample work (link or attachments) if any
Method of Submission:	By email to AFI's Procurement & Contracts Office at RFP2422@afi-global.org
Submission of Technical and Financial:	<p>Kindly submit the followings:</p> <ol style="list-style-type: none"> 1. Using the template/format given in Annexure 1 (Technical) and Annexure 2 (Financial) and/or additional technical proposal for more information. 2. Technical and Financial proposal must be separated in different pdf. 3. Financial proposals must be USD only. Whereas for Malaysian applicants with Business Registration under Suruhanjaya Syarikat Malaysia (SSM), please submit your financial proposals in MYR. 4. Proposal to be submitted to the designated email address. 5. AFI does not tolerate copyright infringement, including but not limited to infringement, in the form of plagiarism. Consultant or Consulting entity awarded a contract by AFI shall take responsibility to ensure that the authored works, produced in parts or as an entirety of the deliverables stated in this RFP does not infringe on copyrights.
<p>AFI is not bound to accept the lowest quoted bid and reserves the right to disqualify incomplete submission, overlapping submission, non-compliance to the above requirements. Notification of results will only be sent to shortlisted candidates upon completion.</p>	

10.3. Retention of Proposals

All proposals submitted become the property of AFI. AFI will make all reasonable efforts to maintain proposals in confidence and will release proposals only to personnel involved with the evaluation of the project. Proprietary information should be identified in each proposal.

11. Evaluation Criteria

The proposals submitted will be evaluated based on the following criteria:

Technical Scoring		
1.	Academic Qualification.	20%
2.	Experience and technical competence of the key staff for the Assignment.	40%
	<ul style="list-style-type: none"> • <i>Adequacy for the assignment</i> 	20%
	<ul style="list-style-type: none"> • <i>Regional/Global experience</i> 	20%
3.	Adequacy of the proposed work plan and methodology in responding to the Terms of Reference.	30%
	<ul style="list-style-type: none"> • <i>Technical approach and Methodology</i> 	15%
	<ul style="list-style-type: none"> • <i>Workplan (include Level of Effort of team/individual)</i> 	15%
4.	Sample work - Relevance to Assignment and demonstrated experience in Writing.	10%
Total:		100%

Evaluation of technical and financial proposals

AFI reserves the right to award the most suitable proposal based on the evaluation of combined criterion, where bidders are qualified by the combined valuation of the technical and financial proposals, with the following weightage:

- i) Technical Proposal: 70% (Seventy percent)
- ii) Financial Proposal: 30% (Thirty percent)