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## RFP-AFI-2024-24

### Request for Proposal

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Provision of Professional Consultancy Services for Diagnostic Assessment of Inclusive Digital Infrastructure, Digital Payments, and Digital Financial Services in SARFII Member Countries

Data	Specific Instructions / Requirements
RFP Issuance Date	01 October 2024
Proposal Submission Deadline	18 October 2024
Notification of Award Decision	November 2024
AFI Contact Details (submitting questions & proposal)	Procurement & Contracts Office  E-mail address dedicated for this purpose: <a href="mailto:RFP2424@afi-global.org">RFP2424@afi-global.org</a>

**Alliance for Financial Inclusion**

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#afiGlobal

## 1. 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, 90 member institutions make up the AFI network including central banks, ministries of finance and other financial policymaking or regulatory institutions from 84 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](#) (WGs): 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](#)).

Further, AFI's regional initiatives bring AFI closer to its members and strengthen regional cooperation in financial inclusion. They also enhance the network's ability to support its members working on specific regional priorities, sharing regional knowledge and translating global financial inclusion issues into practical implementation at the regional and national level. The AFI network is constantly monitoring new developments and maintains a commitment to support financial inclusion efforts in emerging fields and regions. In keeping with that commitment, the network currently has seven key regional initiatives in Africa ([AfPI](#)), Arab Region ([ARFIPI](#) and [FIARI](#)), Eastern Europe and Central Asia ([ECAPI](#)), Latin America and the Caribbean ([FILAC](#)), the Pacific Islands ([PIRI](#)), and South Asia ([SARFII](#)).

Launched at the 12<sup>th</sup> AFI Global Policy Forum (GPF) in Jordan in September 2022, the South Asia Regional Financial Inclusion Initiative ([SARFII](#)) aims to build on the significant progress made by South Asian member institutions over the past decade. By acting as a catalyst, SARFII seeks to accelerate financial inclusion with the objective of improving lives and making financial security and inclusion a reality across South Asia. The current project is linked to the priority topics identified by SARFII members. SARFII members are committed to promoting digital financial services to foster inclusion, especially for underserved segments like women, youth, and rural populations. Key efforts include digital payments, cross-border payment solutions, financial literacy programs, and innovations that safeguard consumer rights.

SARFII comprises eight member institutions from six countries:

- Bangladesh Bank
- Central Bank of Sri Lanka
- Insurance Development and Regulatory Authority Bangladesh
- Maldives Monetary Authority

- Microcredit Regulatory Authority of Bangladesh
- Nepal Rastra Bank
- Royal Monetary Authority of Bhutan
- State Bank of Pakistan

Recently, SARFII published its first Knowledge Product, “[Payment Innovations and Risks in South Asia](#).” This publication identifies payment innovations, assesses associated risks, and aims to create a safe, inclusive payment ecosystem to meet the region’s financial inclusion goals.

## **2. Project Background:**

In South Asia, significant strides have been made in inclusive digital infrastructure, particularly in areas like digital identity and payments. Recently, AFI and SARFII members published a comprehensive study, “[Payment Innovations and Risks in South Asia](#)”, aimed at identifying and analyzing payment innovations within the region, assessing associated risks, and exploring central banks' policy interventions to mitigate these risks. The study focused on various payment innovations, with a particular emphasis on instant payment systems, which are being actively implemented across many South Asian countries.

Key recommendations from the study include establishing a centralized reporting framework for digital payment risks, promoting interoperability, strengthening consumer and data protection regulations, implementing robust ownership and governance structures for instant payment systems, and exploring new use cases to boost payment system adoption. Other crucial areas include enhancing regulatory and policymaker capacity to address fraud, scams, and cyber risks, facilitating USSD and offline payments to support rural and hard-to-reach areas, and promoting digital financial literacy initiatives. This analysis underscores the need for strategic interventions to ensure resilience, inclusivity, and security within South Asia’s rapidly evolving digital payment landscape.

In response to the rapid growth of inclusive digital infrastructure and payment systems in the region, SARFII has recognized the importance of conducting a comprehensive diagnostic assessment of the region’s digital ecosystem. This assessment aims to identify gaps and opportunities in digital payments and financial services infrastructure, helping member countries to develop tailored action plans that ensure the resilience and inclusivity of digital payment systems. The findings from this assessment will build on the insights from the aforementioned study, guiding SARFII member countries in shaping country-specific and regional strategies.

The proposed activities will focus on identifying the concrete needs and priorities of SARFII member institutions, laying the groundwork for the development of country-level and regional action plans. These activities include:

- Conducting a diagnostic assessment to evaluate the needs and priorities of SARFII members in relation to inclusive digital infrastructure, digital payments, and financial services. This will involve surveys, country-specific assessments, and workshops to develop a 3- to 5-year action plan.
- Developing a comprehensive action plan to support member needs at both the country and regional levels, facilitated through the SARFII platform.

### 3. Scope of Work:

The selected consultant is expected to undertake the following tasks under the supervision of SARFII's Payment Expert Group (PEG) and reporting to technical leads within AFI's management unit:

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#### 3.1. Data Collection and Analysis

##### 3.1.1 Desk Research and Review

- Conduct desk research on **Inclusive Digital Infrastructure (IDI)**<sup>1</sup> which includes **digital identification**<sup>2</sup>, **digital payments**<sup>3</sup>, **data sharing**<sup>4</sup>, and **access to internet and devices**<sup>5</sup> across SARFII member countries.
- Analyze not only the prevalence and adoption of IDI but also the associated risks relating to cybersecurity, data privacy, and consumer protection.
- Review the SARFII report on "**Payment Innovations and Risks**"<sup>6</sup> and incorporate the key insights and recommendations into the assessment framework and analysis, focusing on existing policy, regulatory, and market measures to mitigate risks, as well as identifying gaps and areas for improvement.

##### 3.1.2 Survey & Data Collection

- Design and conduct a comprehensive **survey** across SARFII member countries to collect relevant data on Inclusive Digital Infrastructure (IDI) adoption, risks (cybersecurity, data privacy, consumer protection), and existing regulatory frameworks to address these risks.
- Following the survey, organize **focus group discussions** and **in-depth interviews** to further understand **both the unique and collective needs and challenges** faced by member institutions, including areas for improvement.
  - Conduct **8 in-depth interviews** with SARFII member institutions.
  - Conduct **4-6 stakeholder interviews or workshops** per member country.
  - Organize **2 in-person country visits**, with the rest of the engagements conducted virtually.

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#### 3.2. Diagnostic Assessment and Focus Areas

##### 3.2.1 Explore Key Focus Areas

The consultant will assess SARFII member countries' positions, needs, and opportunities in the following key focus areas within **Inclusive Digital Infrastructure (IDI)**, ensuring

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<sup>1</sup> World Bank, 2023. Creating Digital Public Infrastructure for Empowerment, Inclusion, and Resilience. Available at: <https://www.worldbank.org/en/results/2023/10/12/creating-digital-public-infrastructure-for-empowerment-inclusion-and-resilience> (Accessed: 20 September 2024).

<sup>2</sup> World Bank, 2021. Digital Identification: A Key to Inclusive Growth. Available at: <https://documents1.worldbank.org/curated/en/099650005162214653/pdf/P16477001277440f10b8080dc6f51daf2dc.pdf> (Accessed: 20 September 2024).

<sup>3</sup> International Monetary Fund, 2020. The Role of Digital Payments in Financial Inclusion. Available at: <https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/06/29/The-Promise-of-Fintech-Financial-Inclusion-in-the-Post-COVID-19-Era-48623> (Accessed: 20 September 2024).

<sup>4</sup> World Economic Forum, 2022. Building inclusive digital public infrastructure: 5 insights. Available at: <https://www.weforum.org/agenda/2022/08/digital-public-infrastructure/> (Accessed: 20 September 2024).

<sup>5</sup> United Nations, 2022. Bridging the Digital Divide: Affordable Internet for All. Available at: <https://press.un.org/en/2023/sgsm21682.doc.htm> (Accessed: 20 September 2024).

<sup>6</sup> Alliance for Financial Inclusion, 2024. Payment Innovations and Risks in South Asia. Available at: <https://www.afi-global.org/publications/payment-innovations-and-risks-in-south-asia/> (Accessed: 20 September 2024).

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alignment with the priorities of the **AFI Working Groups**<sup>7</sup> most relevant to this scope of work:

- **Digital Financial Services and Risks:** Evaluate the implementation, interoperability, and adoption of digital financial services through inclusive digital infrastructure (ID), including instant payment systems, mobile financial services, and e-commerce or merchant payments. Identify additional use cases, assess risks associated with IDI—particularly cybersecurity and data protection—and examine regulatory frameworks and governance that manage these risks. This aligns with AFI’s **Digital Financial Services Working Group (DFSWG)**, with a focus on advancing cross-border payments and instant payment solutions as well as other digital financial services within IDI.
- **Consumer Protection:** Review consumer protection frameworks, particularly in relation to how IDI supports vulnerable groups such as women, rural populations, and underserved segments). Key area of focus will include:
  - Evaluating initiatives providing financial education, accessible information, and redress mechanisms. Identifying opportunities through IDI to improve financial literacy for underserved populations, which promote financial education as a key tool for inclusion.
  - Reviewing the regulation, supervision, and enforcement of FSPs' market conduct to ensure compliance with consumer protection standards when using IDI.
  - Recommending preventive measures to mitigate risks and empower consumers through enhanced IDI.

This aligns with AFI’s **Consumer Empowerment and Market Conduct Working Group (CEMCWG)**.

- **Data Gaps, Needs, and Governance:** Following one of SARFII’s knowledge product recommendations, assess the need for a centralized reporting framework to monitor risks within IDI and enhance data protection regulations across SARFII member countries. This will be aligned with AFI’s **Financial Inclusion Data Working Group (FIDWG)**, ensuring the implementation of best practices in data management and governance to strengthen IDI.
- **SME Finance:** Assess how IDI can promote financial inclusion and access to finance for MSMEs, with a particular emphasis on WMSMEs. The assessment will explore barriers to financing and opportunities to leverage IDI for merchant payments, online/e-commerce transactions, and credit solutions. This aligns with AFI’s **SME Finance Working Group (SMEFWG)** and **DFSWG**.

#### **Cross-cutting topic:**

- **Financial Inclusion of Gender, Rural Populations, and Vulnerable Populations:** Assess how IDI, including digital financial services, is reaching women, rural populations, and vulnerable groups. Identify barriers to accessing IDI and digital financial services to these populations and develop solutions that leverage IDI to promote greater inclusion. Ensure that financial policies and digital infrastructure

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<sup>7</sup> See the details of AFI’s working groups here: <https://www.afi-global.org/working-groups/>

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reflect gender-sensitive and inclusive approaches, in line with AFI's **Gender Inclusive Finance (GIF)**<sup>8</sup> framework and policy model<sup>9</sup>.

### 3.2.2 Four-Pillar Analysis

The consultant will analyze the digital ecosystem in SARFII member countries across the following pillars, incorporating **digital identification, digital payments, data sharing, and access to internet and devices**:

- **Payments:** Assess the readiness of payment systems (e.g., instant payments, digital wallets, cross-border transactions) and their accessibility for underserved populations, focusing on inclusive infrastructures that support urban and rural communities.
- **Identity (ID):** Analyze the development and integration of digital identity systems, evaluating their interoperability with financial services, payment systems, and public services. Examine governance frameworks to ensure secure and inclusive digital ID solutions.
- **Data Sharing:** Review policies on data sharing between institutions, ensuring data protection and privacy align with global best practices. Assess how data-sharing mechanisms can foster financial inclusion and innovation in digital payments.
- **Access to Internet and Devices:** Evaluate the availability and affordability of internet and digital devices, critical enablers of financial services. Identify infrastructure gaps, particularly for underserved groups (remote areas, women, and youth).

For each pillar, the analysis will focus on:

- **Inclusive Digital Infrastructure:** Review the current infrastructure and assessing both the prevalence and adoption of key components such as digital identification, digital payments, and data sharing. Pay special attention to accessibility for women, rural populations, and vulnerable segments, and identify gaps in internet and device access.
- **Enabling Legal, Regulatory, and Governance Frameworks:** Assess the strengths and weaknesses of legal and regulatory frameworks, related to IDI, particularly in addressing risks associated with cybersecurity, data privacy, and consumer protection. Propose improvements where necessary to enhance resilience and governance.
- **Access:** Evaluate how underserved groups can access digital services through IDI. Identify barriers such as affordability, digital literacy, and availability of devices, and assess existing measures to mitigate these challenges.
- **Gaps and Use Cases:** Identify regulatory gaps, missing use cases, risks related to cyber threats, data protection, and consumer rights, as well as challenges in implementing digital services through IDI. Propose new use cases and policy measures to close these gaps, mitigate risks, and enhance financial inclusion across the ecosystem.

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<sup>8</sup> See more details about AFI's Gender Inclusive Finance here: <https://www.afi-global.org/thematic-areas/gender-inclusive-finance/>

<sup>9</sup> See more details about AFI's Policy Model for Gender Inclusive Finance here: <https://www.afi-global.org/publications/policy-model-for-gender-inclusive-finance/#:~:text=Drawing%20on%20successful%20policies%2C%20experiences%2C%20and%20lessons%20from,gaps%20in%20formal%20financial%20services%20access%20and%20usage.>

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### 3.3. Drafting of Diagnostic Assessment Report

The consultant will prepare a **comprehensive Diagnostic Assessment Report**, which will:

- Summarize findings and analysis from surveys, focus group discussions, interviews, and desk research, covering the topics and areas mentioned in the scope of work.
- Include detailed individual country and regional assessments to highlight specific gaps, risks, and opportunities related to the topics outlined in the scope of work for each SARFII member country.
- Undergo three rounds of review to ensure alignment with SARFII member priorities and to incorporate feedback from key stakeholders.

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### 3.4. Knowledge Sharing and Workshops

The consultant will facilitate a workshop or knowledge-sharing session for SARFII members to:

- Present key findings from the diagnostic assessment.
- Initiate the development of the 3-5 year action plan, incorporating member feedback.
- Promote regional cooperation in enhancing digital payments and inclusive digital infrastructure.

This workshop will encourage SARFII member countries to collaboratively address identified gaps, risks, and potential solutions, fostering shared learning and regional synergy.

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### 3.5. Action Plan Development

Based on the findings from the diagnostic assessment, the consultant will develop a **3-5 year action plan**, which will:

- Provide both country-specific and regional detailed recommendations and action plans to enhance Inclusive Digital Infrastructure (IDI), including digital identification, digital payments, data sharing, and access to the internet and devices across SARFII member countries.

Provide detailed recommendations and action plans on how the SARFII platform can utilize AFI's working groups and other regional initiatives<sup>10</sup>.

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## 4. Key Deliverables:

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### 4.1. Inception Report and Kick-Off Meeting:

- The consultant will deliver an inception report along with a kick-off presentation within the first two weeks. This report will outline the methodology, work plan, and project management plan, which will include a Gantt chart detailing tasks, timeline, progress tracking, dependencies, milestones, and resource allocation, specifying clear roles and responsibilities for team members.
  - **Specific Outputs:**
    - A comprehensive inception report and project plan.
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<sup>10</sup> See detailed information about AFI's regional initiatives here: <https://www.afi-global.org/activities/regional-initiatives/>

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- Scheduled kick-off meeting with the AFI management unit and SARFII Payment Expert Group (PEG)

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#### 4.2. Data Collection

- The consultant will conduct thorough data collection to gather insights into the unique and collective needs of SARFII member institutions. This process will involve surveys, focus group discussions, and in-depth interviews with various stakeholders to ensure a comprehensive understanding of the challenges faced.
- **Specific Outputs:**
  - Findings from surveys.
  - Summary and report from focus group discussions and in-depth interviews, which will include:
    - 8 interviews with SARFII member institutions.
    - 4-6 stakeholder interviews per member country.
    - 2 in-person country visits.
  - Minutes and summary of key project meetings.

#### 4.3. Diagnostic Assessment Report

- The consultant will prepare a comprehensive diagnostic assessment report that details findings from data collection and analysis. The report will undergo multiple drafts, allowing for feedback from the SARFII PEG and AFI, ultimately culminating in a publication-ready final version.
- **Specific Outputs:**
  - First draft report incorporating feedback.
  - Second draft presentation at a SARFII meeting.
  - Minutes and summary of key project meetings and feedback gatherings.
  - Final detailed Word document formatted for publication.
  - Summary slide deck in presentation format.

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#### 4.4. 3-5 Year Action Plan

- The consultant will develop a 3-5 year action plan that provides both country-level and regional recommendations for enhancing digital infrastructure, improving digital payments, and advancing financial inclusion. This plan will include detailed narratives and a summary presentation to ensure clarity and accessibility.
- **Specific Outputs:**
  - Detailed narrative in a Word document.
  - Summary slide deck in presentation format.

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#### 4.5. Workshops and Presentations

- The consultant will schedule and manage workshops end-to-end. These sessions will facilitate knowledge sharing among SARFII members, enabling them to discuss findings and proposed action plans effectively. The consultant will also ensure that AFI receives all relevant materials and documentation from these workshops.
  - **Specific Outputs:**
    - Organized workshops and knowledge-sharing sessions.
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- Slides, materials, recordings, and minutes/summary reports from the workshops and presentations.
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**Note:** The timeline is very strict. All deliverables must be submitted on time, and delays in meeting deadlines will not be accepted, as punctuality is critical to ensure the success of this project.

## 5. Timeline:

The consultancy is anticipated to span a 4-month period, set from November 2024 to February 2025. However, this timeline is proposed and may be adjusted by the consultant as necessary, provided that the total duration does not exceed four months and agreed milestones are achieved within this timeframe.

Timeline	Activities, Deliverables, and Milestone
<p>Week 1-2 (Nov 4-17, 2024)</p>	<p>Deliverable: Inception Report &amp; Kick-Off Meeting</p> <ul style="list-style-type: none"> <li>• Onboard consultant</li> <li>• Conduct kick-off meeting with AFI management unit and SARFII PEG.</li> <li>• Submit the inception report outlining methodology, work plan, Gantt chart, and project management plan.</li> </ul> <p>Milestones:</p> <ul style="list-style-type: none"> <li>• Kick-off meeting completed.</li> <li>• Inception report submitted.</li> </ul>
<p>Week 3-4 (Nov 18 - Dec 1, 2024)</p>	<p>Activity: Desk Research &amp; Survey Design</p> <ul style="list-style-type: none"> <li>• Conduct desk research on DPI, IDI, and review SARFII's report on "Payment Innovations and Risks."</li> <li>• Design the survey for SARFII members, focusing on digital infrastructure and financial inclusion.</li> <li>• Identify select interviews of member countries and stakeholders</li> </ul> <p>Milestones:</p> <ul style="list-style-type: none"> <li>• Desk research completed.</li> <li>• Survey designed, reviewed and ready for distribution.</li> <li>• List of interviews of member countries and stakeholders</li> </ul>
<p>Week 5-6 (Dec 2-15, 2024)</p>	<p>Deliverable: Survey &amp; Initial Data Collection</p> <ul style="list-style-type: none"> <li>• Launch the survey and initiate data collection from SARFII members.</li> <li>• Start planning for focus group discussions and in-depth interviews.</li> </ul> <p>Milestones:</p> <ul style="list-style-type: none"> <li>• Survey distributed to SARFII member countries.</li> <li>• Data collection process initiated.</li> <li>• Schedule and plan for focus group discussions and interviews established.</li> </ul>

<p>Week 7-8 (Dec 16-29, 2024)</p>	<p>Activity: In-Depth Interviews &amp; Stakeholder Engagement</p> <ul style="list-style-type: none"> <li>• Conduct 8 in-depth interviews with SARFII member institutions.</li> <li>• Begin stakeholder interviews or workshops (4-6 per member country) and organize 2 in-person country visits.</li> </ul> <p>Milestones:</p> <ul style="list-style-type: none"> <li>• 8 in-depth interviews conducted.</li> <li>• Initial focus group discussions completed.</li> <li>• Country visits planned.</li> </ul>
<p>Week 9-10 (Dec 30, 2024 - Jan 12, 2025)</p>	<p>Deliverable: Summary of Data Collection</p> <ul style="list-style-type: none"> <li>• Complete data collection from surveys, interviews, and focus group discussions.</li> <li>• Analyze the data, summarizing the key findings for each SARFII member country.</li> </ul> <p>Milestones:</p> <ul style="list-style-type: none"> <li>• All data collection activities completed.</li> <li>• Summary reports from interviews and focus group discussions submitted.</li> </ul>
<p>Week 11-12 (Jan 13-26, 2025)</p>	<p>Deliverable: First Draft of Diagnostic Assessment Report</p> <ul style="list-style-type: none"> <li>• Compile and draft the Diagnostic Assessment Report based on the collected data and analysis.</li> <li>• Submit the first draft to SARFII PEG and AFI for feedback.</li> </ul> <p>Milestones:</p> <ul style="list-style-type: none"> <li>• First draft of Diagnostic Assessment Report completed.</li> <li>• Report submitted for review and feedback.</li> </ul>
<p>Week 13-14 (Jan 27 - Feb 9, 2025)</p>	<p>Deliverable: Final Diagnostic Report &amp; Workshops</p> <ul style="list-style-type: none"> <li>• Incorporate feedback into the second draft for another round of review from SARFII PEG and AFI.</li> <li>• Organize workshops and knowledge-sharing sessions for SARFII members.</li> </ul> <p>Milestones:</p> <ul style="list-style-type: none"> <li>• Second draft submitted and presented at a SARFII meeting.</li> <li>• Workshops conducted and knowledge-sharing sessions completed.</li> </ul>
<p>Week 15-16 (Feb 10-23, 2025)</p>	<p>Deliverable: Action Plan &amp; Closing</p> <ul style="list-style-type: none"> <li>• Develop the 3-5 year action plan based on the diagnostic findings and feedback from SARFII members.</li> <li>• Submit the final action plan, including detailed country-level and regional recommendations.</li> <li>• Address inputs and feedback received from SARFII members during the workshops and knowledge-sharing sessions, and</li> </ul>

	<p>revise and refine the Diagnostic Assessment Report based on feedback from the workshop, SARFII PEG, and AFI.</p> <ul style="list-style-type: none"> <li>• Submit the third draft to SARFII PEG, AFI Management Unit, and SARFII members for a final round of review.</li> <li>• Incorporate final feedback from all reviewers and finalize the Diagnostic Assessment Report for publication.</li> </ul> <p>Milestones:</p> <ul style="list-style-type: none"> <li>• Final 3-5 year action plan submitted.</li> <li>• Project close-out and submission of final workshop materials.</li> <li>• Knowledge-sharing sessions and workshops are completed, and all feedback is collected.</li> <li>• The third draft of the Diagnostic Assessment Report is submitted.</li> <li>• Feedback from SARFII PEG and AFI is incorporated.</li> </ul>
<p>Week 17 (Feb 24-28, 2025)</p>	<p>Deliverables: Final Deliverables Submission</p> <ul style="list-style-type: none"> <li>• Submit the final deliverables, including the workshop summary report, the detailed action plan, and any supporting materials.</li> <li>• Submit the finalized Diagnostic Assessment Report to SARFII PEG and AFI Management Unit.</li> </ul> <p>Milestone:</p> <ul style="list-style-type: none"> <li>• Complete all deliverables, incorporating final feedback from SARFII PEG and AFI into the outputs.</li> <li>• The Diagnostic Assessment Report is finalized and ready for publication.</li> <li>• Obtain sign-off from the SARFII PEG and AFI.</li> <li>• Consultant submits a PowerPoint presentation highlighting the key insights of the policy framework.</li> </ul>

*\*Please note that the timeline might be updated once the consultant comes on board.*

## 6. Travel:

The consultancy will involve **2 in-person country visits** to SARFII member countries for interviews or workshops as part of the assessment process. All travel arrangements, including bookings and logistics, will be organized and managed by the consultant, in line with AFI's travel policy and guidelines. Travel costs must be included in the financial proposal and will be reimbursed accordingly.

## 7. Consultant(s) Experience:

The consultant(s) performing this task must have the following qualifications:

- A higher degree in Economics, Finance, Public Policy, International Development, or a related discipline.
- At least 10 years of experience in development and financing policies.

- A minimum of 7 years of experience in digital financial services, public digital infrastructure, and digital payments.
- Proven experience in conducting regional diagnostic assessments and formulating action plans for financial inclusion.
- Extensive knowledge of the digital payments and financial services ecosystem in Asia, particularly South Asia. Expertise in South Asia’s financial ecosystem is preferred.
- Fluency in English (both oral and written) is mandatory.
- A strong understanding of regulatory frameworks, cybersecurity, consumer protection, and data governance in digital payments.
- Demonstrated writing experience. Please provide related working papers or research on the topic if available.

## 8. Reporting:

The consultant will report directly to the Head of Policy Management at AFI and will work under the supervision of SARFII Payment Expert Group (PEG). The consultant will be expected to provide regular progress reports and updates to AFI during the assignment. All draft and final reports are to be submitted for review and approval by AFI and SARFII.

## 9. Payment Terms:

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

Deliverables	Percentage
Upon submission & approval of the inception report	20%
Upon submission & approval of the first draft of diagnostic assessment report and data collection	20%
Upon submission & approval of second draft of diagnostic assessment report and completion of workshop	30%
Upon submission & acceptance of final diagnostic assessment report and action plan as well as final sign off.	30%
	<b>100%</b>

## 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:

<b>Submission Deadline:</b>	<b>18<sup>th</sup> October 2024</b>
<b>Documents to be submitted with Annexure 1 and 2:</b>	

<b>Firm</b>	<ul style="list-style-type: none"> <li>• Company Registration;</li> <li>• Company Profile;</li> <li>• List of previous or current clientele on similar work;</li> <li>• References with email contact;</li> <li>• Joint-Agreement (if any);</li> <li>• Conflict of Interest Disclosure form;</li> <li>• At least one (1) sample work (link or attachments) if any</li> </ul>
<b>Individual</b>	<ul style="list-style-type: none"> <li>• Full CVs with list of previous similar work;</li> <li>• Disclosure if individual have a full time or part time employment contract with any organization or government official or indirect involvement in this tender;</li> <li>• Conflict of Interest Disclosure form;</li> <li>• Reference letter (if any);</li> <li>• References with email contact;</li> <li>• At least one (1) sample work (link or attachments) if any</li> </ul>
<b>Method of Submission:</b>	By email to AFI's Procurement & Contracts Office at <a href="mailto:RFP2424@afi-global.org">RFP2424@afi-global.org</a>
<b>Submission of Technical and Financial:</b>	<p>Kindly submit the following:</p> <ol style="list-style-type: none"> <li>1. Using the template/format given in Annexure 1 (Technical) and Annexure 2 (Financial) and/or additional technical proposal for more information. Technical proposal detailing the approach, methodology, and timeline for completing the assignment.</li> <li>2. Technical and Financial proposal must be separated in different pdf.</li> <li>3. Financial proposal including a breakdown of costs (inclusive of travel). 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.</li> <li>4. Company/individual profile demonstrating relevant experience.</li> <li>5. Proposal to be submitted to the designated email address.</li> <li>6. 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.</li> </ol> <p><b>AFI reserves the right to disqualify incomplete submission, overlapping submission, and non-compliance to the above</b></p>

	requirements. Notification of results will only be sent to shortlisted candidates upon completion.
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### 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 Criteria		
<b>1.</b>	<b>Profile and Overall Qualification</b>	<b>20%</b>
	• Academic Qualification	10%
	• Sample work - writing experience in English	10%
<b>2.</b>	<b>Technical experience</b>	<b>50%</b>
	• Experience and knowledge regarding Digital Financing Services, digital infrastructure, and related topics mentioned.	20%
	• Relevant experience in development and financing policies, as well as legal research.	15%
	• Regional experience	15%
<b>3.</b>	<b>Adequacy of the proposed work plan and methodology in responding to the Terms of Reference</b>	<b>30%</b>
	• Technical approach and Methodology: Clarity and feasibility of the proposed approach.	20%
	• Workplan	10%
	<b>Total</b>	<b>100%</b>

### Evaluation of technical and financial proposals

The evaluation and decision on the best proposal will be made based on the combined criterion, where companies are qualified by means of a score that takes into account the combined valuation of the technical and financial proposals, with the following weights:

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