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RFP-AFI-2025-32

Request for Proposal

Provision of Professional Consultancy Services for
Conducting Landscape Study on Payments Systems in
Africa

Data	Specific Instructions / Requirements
RFP Issuance Date	29 September 2025
Proposal Submission Deadline	17 October 2025
Notification of Award Decision	November 2025
AFI Contact Details (submitting questions & proposal)	Procurement & Contracts Office E-mail address dedicated for this purpose: RFP2532@afi-global.org

Alliance for Financial Inclusion

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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 over 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](#) (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](#)) South Asia Region ([SARFII](#)) and the Arab Region ([ARFIPI](#)).

2. Project Background:

As a member-driven organization, AFI has observed that the payments ecosystem in Africa is rapidly evolving, driven by technological innovation, changing consumer needs, and increased access to financing. While these developments offer significant opportunities, they also present several challenges. These include a fragmented landscape, unclear roles, and overlapping mandates among key stakeholders. Additionally, the lack of a consolidated, up-to-date overview of ongoing initiatives and their comparative features hinders AFI members across Africa from making well-informed decisions regarding strategic priorities, partnerships, and system design.

To address these challenges, AFI plans to conduct a comprehensive landscape study of the payments industry in Africa. The objective is to enhance AFI members' understanding of the current state of the payments ecosystem and to strengthen their capacity to regulate and guide it in alignment with national financial inclusion goals.

To support this initiative, AFI is seeking the services of a qualified Market Research Organization (MRO) or registered consultant firm to provide technical expertise in conducting the Africa Payment Landscape Study.

3. Overall Objective:

The main objective of this consultancy study is to provide a comprehensive overview of the payment systems (PS) landscape in Africa, with a focus on the rapid growth of Instant Payment Systems (IPS). The output is expected to inform AFI members (*many of whom are currently in the process of designing or developing IPS*) by offering practical insights into system types, legal and governance frameworks, ownership models, use cases, and pricing structures.

The study will also explore funding mechanisms, technology providers, and other key stakeholders in rolling out IPS in the region. Additionally, it will assess institutional capacities for central banks and examine the broader implications of these developments for financial inclusion and digital infrastructure, highlighting both opportunities and risks.

The specific objectives of the knowledge product include, to:

- (a) Identify emerging trends in the payments sector, including key drivers of change, new technologies, evolving regulatory frameworks, and regional variations across the African continent.
- (b) Map the digital payments ecosystem in Africa by:
 - (i) Identifying key stakeholders, including national governments and central banks; regional organizations such as African Continental Free Trade Area (AfCFTA), Southern African Development Community (SADC), and Economic Community of West African States (ECOWAS); development partners and

multilateral institutions; donors and philanthropic organizations; private sector actors (e.g., banks, fintechs, mobile network operators, and payment service providers); and infrastructure providers (e.g., switches, clearinghouses); and

- (ii) Clarifying the roles, mandates, and collaborative frameworks among these actors.

(c) Identify gaps, overlaps, and emerging risks within the regulatory and infrastructural landscape of digital payments in Africa.

Provide actionable insights to AFI members on policy and implementation options related to Instant Payment System (IPS) design, governance models, regulatory frameworks, and other critical components to ensure that IPS initiatives are contextually relevant and support national financial inclusion objectives.

4. Scope of Work:

The study involves comprehensive analysis of the payment systems landscape in Africa. This includes a review of the global and regional data on digital payments growth, identifying emerging technologies (instant payments, open banking, interoperability platforms) and key drivers of the payment systems in Africa. Specifically, the tasks includes:

- Prepare an inception report that proposes a clear methodological approach outlining research design, data sources, analytical frameworks, and key themes to explore. This should include a detailed time-bound workplan in line with the timeframe identified in this RFP.
- Conducting desktop research to establish a solid evidence base including gathering and reviewing secondary sources data and other relevant literature. The consultant is expected to use quantitative and qualitative data on emerging payment-sector trends, stakeholder roles, regulatory frameworks, and infrastructure gaps. Insights from this activity will lay down the groundwork for deeper investigation and informing the design of subsequent research instruments. The Desktop research will enable the Consultant to prepare a **Draft Preliminary Report** that presents an overview of emerging trends, an initial stakeholder landscape map, and a gap analysis.
- Identify and engage a diverse set of AFI members and industry stakeholders or providers for in-depth interviews. Among others, the interviewers shall include representatives from Central Bank officials, Fintech firms, regional bodies, donor agencies, funders, infrastructure providers etc. Tailored, semi-structured interview guides shall be drafted for each stakeholder category to probe topics such as regulatory experiences, technological choices, funding mechanisms, and implementation challenges. A consultant is expected to compile a comprehensive inventory of stakeholders across Africa along with their chart mandates, governance structures, ownership models and existing collaborative frameworks.
- **Preparation of the Report / Knowledge Product:** With primary and secondary data in hand, the consultant will draft the full Payments Systems in Africa - Landscape Study

Report. The full draft will be shared with AFI for review, and the consultant will incorporate consolidated feedback to produce the final Word version, carefully distinguishing between AFI Internal Management Report and publishable content for Payments Systems in Africa - Landscape Study Report.

- Provide weekly updates (in writings or virtual calls) to the AFI, Policy Management Team.
- Prepare presentations for AFI Management using a concise PowerPoint presentation for AFI and its members. This slide deck (15-20 slides) will showcase major findings, strategic recommendations, and illustrative graphics such as snapshots of the ecosystem map and IPS comparison. The draft PPT will be reviewed by AFI, revisions will be made, before presentation to AFI Management.

The work will primarily be an off-site review in coordination with the AFI HQ (Kuala Lumpur) and Africa Regional Office (ARO) in Abidjan. Remote interviews with selected AFI member institutions and other stakeholders will be conducted virtually.

5. Key Deliverables:

The following are the key deliverables of this assignment:

- An Inception report that outlines a consultant methodology, deliverables, workplan and timelines;
- Preliminary Desktop Research report that shows emerging trends in the sector, overview of the key stakeholders in the sector, existing gaps and recommended research instruments;
- A knowledge product report to synthesize the information required that achieves the objectives set out and provides actionable insights for AFI members. Parts of the report will be for **internal AFI management unit consumption** and rest of the report will be **published**; and
- PowerPoint slides and a presentation to disseminate the summary of findings of the study.

The key deliverable for this project is a special report on the payments landscape in Africa. The report, provided in a Word version and a summary PPT presentation, should include recommendations for AFI members to take forward.

6. Timeline and Deliverables:

This work would be undertaken between November 2025 and April 2026. The key timelines are summarized in the table below:

Deliverables	Tentative Timelines
Submission of an Inception Report	November 2025
Desktop Research	December 2025

Preliminary Report on Stakeholder Interviews	January 2026
Preliminary Report on the Mapping Exercise	January 2026
Draft Report on Payment Landscape Study in Africa	February 2026
Final Report on Payment Landscape Study in Africa (Internal)	March 2026
Final Report on Payment Landscape Study in Africa (External)	April 2026
PowerPoint Slides and Presentation.	April 2026

7. Travel:

No Travel is expected for this assignment. The consultant(s) will work remotely and undertake virtual meetings to complete the tasks.

8. Consultant Experience:

This assignment is **exclusively** open to legally registered consulting firms. Individual consultants are **not eligible** to apply. The consultant performing this task must have the following qualifications:

- The team leader should have at least ten (10) years of relevant experience and hold a higher degree in a field related to Economics, Finance, Banking, Public Policy, International Development, or other related discipline.
- The proposed team of experts should have at least six (6) years of experience and knowledge in financial inclusion policies, payment systems and digital financial services.
- Prior professional engagement with financial regulatory entities in the Africa region is required. Very good understanding of financial inclusion, financial consumer protection, instant payment systems, digital financial services.
- Experience in undertaking policy design, development, review, assessment, and/or evaluation in developing and emerging economies is required.
- Strong research, reporting and analytical skills with practical experience in engaging with financial sector regulators are required.
- Fluency in English and French (oral and written) is required. Fluency in French will be added as an advantage.

9. Reporting:

The consultant(s) will report to the Head, Policy Management, Policy Programs & Implementation, AFI, and the consultant is expected to provide weekly progress updates (in English). The workplan submitted by the consultant(s) along with the evaluation matrix will be used for the monitoring and supervision of the progress of this consultancy assignment. During this assignment, the consultant(s) will also be working closely with the AFI Monitoring and Evaluation team in Kuala Lumpur.

10. Payment Terms:

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

Deliverables	Percentage
Upon submission of the Inception Report and the Preliminary Desktop Research report.	20%
Upon submission and acceptance of Draft Reports on Payment Landscape Study in Africa (Internal & External)	30%
Upon submission and acceptance of Final Reports on Payment Landscape Study in Africa (External & Internal)	30%
Upon submission and acceptance of Final report	20%
	100%

11. Administrative Information:

11.1 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.

11.2 Proposal Submission Information:

Proposals will be due with the following requirements for submission:

Submission Deadline:	17 October 2025
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; • Workplan (graph/timeline) • 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; • Workplan (graph/timeline) • 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 RFP2532@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>	

11.3 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.

12. Evaluation Criteria

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

	Technical Scoring	
1.	Profile and Overall Qualification	25%
	<ul style="list-style-type: none"> • Relevant academic qualification 	5%
	<ul style="list-style-type: none"> • Demonstrated understanding of the scope of work 	10%
	<ul style="list-style-type: none"> • Demonstrated ability to write quality report. Sample of previous work should be submitted by the consultant 	10%

2.	Technical Experience	50%
	• Experience in undertaking policy reviews, assessments and evaluations	20%
	• Experience in digital financial services, instant payment systems and financial inclusion policies.	20%
	• Experience in undertaking qualitative and quantitative research	10%
3.	Adequacy of proposed workplan and methodology	25%
	• Technical approach and research methodology	20%
	• Workplan	5%
	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: 80% (Eighty percent)
- ii) Financial Proposal: 20% (Twenty percent)