Request for Proposals (RFP)

International Firm Based

Consultancy service for NFIS (2021-2025) Refresh for Ethiopia

1. Introduction

The **National Bank of Ethiopia (NBE)**, in partnership with **FSD Ethiopia**, is pleased to invite qualified and experienced consulting firms to submit proposals for the **refresh of the National Financial Inclusion Strategy (2021-2025)**. Building on the progress and lessons of the current strategy, this assignment will culminate in the development of the **National Financial Inclusion Strategy (2026–2030)**, which will serve as a comprehensive roadmap for advancing financial inclusion across the country.

The refreshed strategy will articulate a clear vision, strategic priorities, and actionable interventions to guide stakeholders in the financial sector—including regulators, financial institutions, development partners, and industry associations—in expanding access to and usage of quality financial services. It will also provide a robust framework for coordination, monitoring, and evaluation, ensuring that financial inclusion initiatives are aligned with Ethiopia's broader economic and digital transformation agendas.

About the National Bank of Ethiopia

The National Bank of Ethiopia was established in 1963 and re-established with Proclamation No. 1359/2025 as an autonomous institution with its own juridical personality. The purpose of the National Bank of Ethiopia is to maintain stable rate of prices and exchange, to foster a healthy financial system, and to undertake such other related activities as are conducive to rapid economic development in Ethiopia.

More about NBE is found on their website: https://nbe.gov.et/

About FSD Ethiopia

FSD Ethiopia is a development agency that supports the development of accessible, inclusive, and sustainable financial markets for economic growth. It aims to address financial system failures by facilitating market actors to address constraints and build a functional financial sector that generates economic gains for all Ethiopians.

More about FSD Ethiopia can be found here: https://fsdethiopia.org

2. Background

The **National Financial Inclusion Strategy (NFIS 2021-2025)** has been under implementation for the past four years, delivering progress across several key result areas. Notable achievements include the expansion of digital financial services, greater stakeholder coordination, and the development of enabling regulatory and policy frameworks that have laid important foundations for inclusive finance in Ethiopia. While these milestones mark significant progress, a more comprehensive evaluation is needed to provide a conclusive assessment of outcomes and impact.

The current strategy has served as a unifying framework, guiding the collective efforts of regulators, financial institutions, development partners, and other stakeholders toward shared national goals. However, despite these efforts, substantial work remains to achieve financial inclusion outcomes that are fully aligned with Ethiopia's national development objectives and comparable with the progress of peer countries.

As the existing strategy approaches the end of its implementation period, there is now a pressing need to **refresh and extend the strategy into the next phase—NFIS 2026-2030**. The refreshed strategy will build on lessons learned, address persisting gaps, and chart a forward-looking course to ensure that Ethiopia's financial sector continues to drive inclusion, resilience, and sustainable economic growth.

3. Objectives of the Assignment

The objective of this assignment is twofold: **(i)** to review and assess the overall financial inclusion ecosystem and evaluate the performance of the current National Financial Inclusion Strategy (NFIS 2021–2025), and **(ii)** to develop a revised strategy and roadmap for the period 2026–2030.

Phase 1: National Financial Inclusion Strategy Implementation Review

The purpose of this phase is to conduct a **high-level, desk-based evaluation** of the implementation and outcomes of the NFIS (2021–2025). The review will rely primarily on **secondary data analysis and document revie, as well as interim evaluations already done.** The assessment should consider new policies, regulations and strategies introduced and under development such as Digital Ethiopia, the New Banking proclamation, National Digital Payment Strategy, NAFIR, NBE Gender Score card Findings and others. Specifically, the consultant will:

- Conduct an overall assessment of the state of financial inclusion in Ethiopia and evaluate the extent to which the objectives and interventions of the NFIS (2021–2025) have been achieved. This includes identifying interventions that were successful, those that are on track, and those that fell short of expectations.

- Assess the strategy's alignment with changes in the policy and regulatory environment since 2021, such as *Homegrown Economic Reform II*, *National Digital Payments Strategy (NDPS)*, *Digital Ethiopia 2025*, *National Agri-Finance Roadmap (NAFIR)*, and others and analyse the impact of areas where regulatory reforms have not advanced as expected.
- Benchmark Ethiopia's progress against peer countries by reviewing comparable policy and regulatory reforms undertaken during the same period.
- Examine the approaches used in implementing the strategy, highlighting practices that enabled success as well as challenges encountered, to inform adjustments to future implementation and governance arrangements.
- Assess how NFIS interventions addressed the needs of women and marginalized groups and review the effectiveness of governance structures and monitoring mechanisms in supporting women's financial inclusion.

Phase 2: Strategy Refresh and roadmap for implementation

The purpose of this phase is to develop a revised financial inclusion strategy that builds on lessons learned and charts a forward-looking path for 2026–2030. Specifically, the consultant will:

- Assess the current state of financial services in Ethiopia, identifying opportunities, barriers, enablers, and potential solutions, while benchmarking relevant international best practices. The assessment needs to incorporate demand- and supply-side analysis to understand women and other marginalized groups' barriers in access to and usage of financial services, as well as socio-cultural norms, and regulatory barriers affecting women's financial inclusion.
- Review and update existing initiatives and key performance indicators (KPIs), ensuring they are aligned with Ethiopia's evolving financial inclusion landscape incorporating sex- and age-disaggregated indicators to track progress for women and underserved populations.
- Propose new initiatives and reform priorities with high potential to accelerate financial inclusion, including those leveraging emerging technologies and aligned with national strategies and priorities. This shall build on the efforts so far and align with recommendations of interim assessments.
- Expand the scope of the strategy to ensure universal inclusion, with particular attention to underserved groups such as women, rural populations, and persons with disabilities, climate finance and recommend targeted initiatives for their inclusion. Gender considerations will be mainstreamed across all initiatives, with standalone interventions targeting gender-specific barriers.
- Strengthen the implementation framework, including the role of the Financial Inclusion Secretariat and monitoring and evaluation mechanisms, to enhance effectiveness based

on lessons from the past. This includes how governance structures promote women's representation in decision-making, along with mechanisms to monitor their inclusion.

- Provide clear strategic recommendations for the NFIS 2026–2030, including a roadmap that outlines priority interventions, stakeholder roles and responsibilities, governance structures, and focus areas for the refreshed strategy.
- Identify the linkage between Interest Free Finance (IFF) Roadmap, takaful and interest free capital markets for which a National Interest Free Finance Strategy is under development in relation to financial inclusion.

4. Scope of the Assignment

The assignment will be conducted in two phases. In **Phase 1**, the consultants will review the implementation and performance of the current National Financial Inclusion Strategy (NFIS) using a high-level secondary data-based assessment and building on previous assessments. While the assignment is a development of a national strategy, it should also consider inputs performances of the regional level NFIS framework. In **Phase 2**, the consultants will design a refreshed strategy and roadmap for the period ahead.

Phase 1: National Financial Inclusion Strategy Review

Assess performance and impact

- Undertake a critical review of progress since the strategy became effective using primary, secondary data, desk review, midterm reviews.
- Assess implementation achievements against predefined outputs and outcome targets.
- Consider external initiatives that have influenced implementation, whether by complementing achievements, underpinning progress, or exacerbating challenges and analyse their gender and inclusion implications.
- Document key successes, challenges, and lessons learned that can inform the refreshed strategy.

Assess strategic approaches

- Review the approaches pursued to achieve the strategy's objectives and evaluate their effectiveness.
- Assess the performance of implementation, coordination, and monitoring structures.
- Highlight positive and negative lessons from the implementation process.

The consultants are expected to engage relevant public and private sector stakeholders in Ethiopia through interviews and consultations ensuring participation of women leaders, youth representatives, and organizations working on WEE. Where relevant, comparative lessons may be drawn from other countries that have addressed similar challenges.

Phase 2: Strategy Refresh and Roadmap for Implementation

Information gathering and diagnosis of the current financial inclusion landscape

- Based on the review in phase 1, develop a situational analysis of the financial inclusion landscape, considering:
  - Changes in demand- and supply-side factors affecting financial inclusion.
  - Policy, legal, and regulatory developments, focusing on gaps or weaknesses in design and implementation.
  - Developments in financial infrastructure (e.g., payment systems) supporting financial inclusion.

- Benchmark Ethiopia's experience against peer countries with similar contexts, highlighting successful approaches that can be adapted to Ethiopia.
- Draw on existing studies and analysis of Ethiopia's financial sector. While no new surveys are required, desk research and structured dialogue with stakeholders will be essential.

Identify and map new strategic options

- Identify and recommend strategic options likely to efficiently and sustainably deliver accessible, affordable, and inclusive financial services, with emphasis on underserved groups including women, persons with disabilities, and MSMEs. This needs to consider that the data tracking framework adequately integrates gender responsive indicators.
- Develop recommendations covering:
  - Institutional arrangements for delivering inclusive financial services.
  - Priority financial products and services that can generate widespread demand
  - Improvements to financial infrastructure to enhance access and deepen inclusion.
  - Policy, regulatory, and legal reforms to address current gaps and support future growth.
- Recommend changes to internal processes and mechanisms to strengthen implementation, including:
  - Roles of NBE, the Financial Inclusion Secretariat, and stakeholders in delivering the strategy.
  - An effective Monitoring and Evaluation (M&E) framework, including SMART indicators with gender disaggregated data, data sources, and reporting mechanisms.
- Ensure that recommendations are tailored to Ethiopia's diverse contexts, considering regional variations in market conditions and needs.

Develop a refreshed strategy and roadmap for implementation

- Prepare the refreshed NFIS for 2026–2030, including:
  - Revised strategic objectives, priorities, and implementation approaches.

- A robust M&E framework with targets and milestones disaggregated by client segment (e.g., women, persons with disabilities, MSMEs).
- Inclusion of additional interventions and approaches not previously covered but shown to be effective.
- Updated policy and regulatory recommendations.
- A clear implementation roadmap with defined actions, timelines, accountability mechanisms, and roles and responsibilities of stakeholders.
- A suitable governance framework and the project management approach required for implementation

The consultant is, therefore, propose the detailed methodology to be used to deliver the above scope of work

5. Outputs and deliverables

The primary deliverables of this project are:

- An inception report articulating the framework that will inform the review of the national financial inclusion strategy, detailing the delivery methodology, a stakeholder engagement plan, a delivery plan, and timelines.
- Presentation and written report with analysis of current state, key strategic issues and progress towards targets
- Presentation of findings to National Bank of Ethiopia and various stakeholders. This can be done in a workshop format as a means of verifying findings
- An outline/framework that will be used for the strategy development. This needs to be approved by the National Bank of Ethiopia
- Interim presentation and written report with the key components of the strategy document including knowledge product/policy brief on key findings of the assessment. This can be used to engage stakeholders and seek input
- Presentation and draft strategy to be reviewed internally by the National Bank of Ethiopia and other relevant stakeholders, where appropriate.
- Final refreshed national financial inclusion strategy and presentation deck of the strategy with a detailed implementation plan to be approved and presented to the National Bank of Ethiopia and other relevant stakeholders. This can be done in a workshop format

6. Required Qualifications and Experience

Qualified candidates will have previous experience:

- International firm with at least 10+ years of progressively significant financial services experience and broad knowledge of the Ethiopian financial inclusion landscape

- Using a variety of methods including framework development, stakeholder analysis, gap analysis, prioritization research, MSD approach, gender inclusive programming, etc.
- Substantial experience in conducting reviews of this nature, at least experience in designing financial sector strategies that are pro-poor in nature at a national level
- Core areas of expertise for the appraisal team include: (a) financial inclusion and financial inclusion in Ethiopia, (b) digital financial inclusion, (c) development and policy analysis, and (d) public sector strategy development and review. Other areas of expertise include savings, credit, insurance, pensions, MSME finance, and rural markets.
- Can present letter of successful completion in delivering or reviewing financial inclusion programmes or projects in Ethiopia, East and West Africa or elsewhere in the continent would be a distinct advantage.
- Ability to apply global experience when reviewing the financial sector developments in Ethiopia
- Working in developing countries, specifically sub-Saharan Africa. Experience in Ethiopia is preferable.
- Experience in women's financial inclusion, including digital contexts, and in integrating gender and vulnerable group considerations into financial sector strategies and frameworks.
- Qualified candidates will also have experience and skill working with a broad range of stakeholders in both public and private sectors and triangulating information from multiple data sources to build a robust verified evidence based on which to conduct analysis.

In your proposal, please provide a succinct summary of how your organization meets the skills and qualifications, any unique capabilities you have that are relevant to this project, and previous experience working with the development partners.

7. Duration and Timeline

The total consultancy period is expected to last **3-4 months**, from the contract signing. All deliverables are to be finalized within this period, following a milestone-based review system coordinated by NBE and FSDE.

8. Ways of Working

- The consultant will work under the technical guidance of the NBE and FSD Ethiopia, while NBE have the final approval role on the strategy.

- Physical presence in Addis Ababa for up to 60% the consultancy period of key members of the team including the project manager is preferred for stakeholder engagement and workshops.
- All costs (professional fees, travel, taxes, workshops) should be clearly stated in the financial proposal.

9. Proposal Submission Requirements

Proposals must include the following:

1. **Technical Proposal** (max 15 pages):
    - Understanding of the project and context: a narrative proposal with a detailed description of the methods that will be used to carry out first the review of the current national financial inclusion strategy and then refresh of the strategy.
    - A list of deliverables and outputs that you will provide to the National Bank of Ethiopia, including interim and final reports.
    - A proposed project timeline, including milestones for each deliverable required.
    - A complete list with biographies of people from your organization who will be engaged on this project, along with their roles and expected allocation of time (Investment Document and Budget Template).
    - The contact details for the primary reference person at your organization for this RFP.
    - Client list, highlighting experience relevant to this RFP. Include the dates of service. (no template, please submit in your preferred format).
- A succinct summary of how your organization meets the skills and qualifications, any unique capabilities of your organization that are relevant to this project.

2. **Financial Proposal** (submitted separately):
    - Professional fees: Proposed budget, including breakdown of professional fees.
    - Travel and any other other reimbursable costs
    - Total cost in ETB or USD (inclusive of applicable taxes)
3. **CVs of proposed experts**
4. **At least two client references** from similar assignments
5. **Deadline for submission: November 07, 2025**
    Submit to: bids@fsdethiopia.org
    Subject line: *"RFP – National Financial Inclusion Strategy (NFIS) Refresh for Ethiopia"*

10. Evaluation Criteria

The following will be the evaluation criteria to be used to select the winning proposal:

Criteria	**Weight**
Interpretation of the TOR and Proposed Methodology	40%
Relevant experience and team capacity	30%
Proposal content and quality	10%
Cost	20%
Total	**100%**

11. Legal and Tax Compliance

FSD Ethiopia will apply relevant Ethiopian tax laws, including withholding taxes. Consultants are expected to be fully compliant with all local laws.

12. Commitment for Inclusion

FSD Ethiopia values diversity and encourages participation from local, regional, and women-led organizations. The NIFFS must reflect inclusive, gender-sensitive, and religiously respectful perspectives.

13. Contacts

Questions or comments in respect to this RFQ should be directed by email to bids@fsdethiopia.org on or before October 17,2025 and feedback will be provided by October 20, 2025.

14. How to Apply

Proposal should be submitted electronically to bids@fsdethiopia.org with the subject line before CoB by November 07, 2025. Please submit the technical and financial proposals in two separate files.