

**REQUEST FOR EXPRESSIONS OF INTEREST
AFRICAN DEVELOPMENT BANK**

Avenue Jean-Paul II, 01 B.P. 1387, Abidjan, Côte d'Ivoire

Making Finance Work for Africa (MFW4A) / PIFD

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1. The African Development Bank now invites Individual Consultants to express their interest in the following Assignment: **Lead Consultant for Long-Term Finance** - Country Diagnostic in Ghana, within Making Finance Work for Africa (MFW4A) Partnership Secretariat.
2. The African Development Bank in partnership with the MFW4A Partnership, the Financial Sector Deepening Africa (FSD Africa) and the German Development Cooperation (GIZ) has initiated a project entitled the "Long Term Finance Initiative" ("the project" hereafter) consisting of two parallel activities. The first activity consists in carrying out detailed Country Diagnostics which are geared at documenting the state of Long-Term Finance (LTF) markets in individual African countries, documenting the availability of such financing to the benefit of 3 key segments (infrastructure, housing and enterprise finance), and identifying constraints and potential opportunities to further develop such funding. The second activity consists in developing a database with country Scorecard capturing data on LTF in individual countries.
3. **The initiative pursues a two-pronged approach:**
 - Enhancing market transparency through the development of a **LTF Database and Scoreboard** that will improve the availability of public data on LTF markets in Africa and allow countries to benchmark their performance against comparator countries.
 - Developing country reform programs based on a new type of analytical studies, the **LTF country diagnostics**. The diagnostic reports identify key challenges to the provision of long-term finance for the real economy and develop recommendations aimed at strengthening the development of domestic markets for long-term finance. The diagnostics have a particular focus on LTF for investments in infrastructure, housing and enterprises.

The two components of the project are highly synergetic as the country diagnostics will benefit from improved data coverage and the development of the Scoreboard will be informed by insights gained from the in-depth analysis carried out in individual countries. The LTF Database and Scoreboard is being developed with and hosted by the AfDB. The LTF country diagnostics are carried out by a team of international consultants in a number of African countries. The first country diagnostic was completed in Côte d'Ivoire in 2018 and a similar analytical approach and process is envisaged for the LTF diagnostic in Ghana. While the assignment described below focuses mostly on the country diagnostic, some activities will also require interaction with the team working on the LTF Scoreboard.

4. The assignment described in these terms of reference focuses on the second Country Diagnostic under the Long-Term Finance Initiative to be undertaken in Ghana in early 2019. The team undertaking this assignment will consist of a lead consultant with overall responsibility for coordinating the work to be undertaken by the LTF team and for providing technical guidance on the deliverables. In addition, the team will consist of three consultants with respective specializations in the areas of infrastructure, housing and enterprise finance ("*sector experts*"), a local consultant and financial sector experts from AfDB and GIZ.
5. The objective of this assignment is to carry out a country diagnostic in Ghana. The diagnostic report will identify major hurdles to the deepening of domestic markets for long-term finance and make recommendations how to alleviate the identified hurdles with a view to strengthening the development of domestic markets for long-term finance. The Consultant will have overall responsibility for leading the Country Diagnostic. **For more information on the assignment please refer to Annex 1.** The consultant will report to the Coordinator of MFW4A and Project Manager.

6. The Making Finance Work for Africa Partnership invites Individual Consultants to submit their interest in providing the services described above. Interested Individual Consultants must provide information on their capacity and experience indicating that they are qualified to perform the services (Resume, description of similar assignments, experience in similar conditions, availability of appropriate skills, etc.). The candidate should have at least a minimum of 15 years of relevant experience, with strong focus on financial sector development and policy.
7. Eligibility criteria, establishment of the short-list and the selection procedure shall be in accordance with the “**Rules and Procedures for the use of Consultants**”, for projects financed under the African Development Bank window, May 2008 edition, revised in July 2012 which is available on the Bank’s website at (<http://www.afdb.org>) The Bank is under no obligation to shortlist any consultant who expresses interest.
8. The duration of the mission is 11 months, and the commencement date is planned for **January 21st, 2019**.
9. Interested individual consultants may obtain further information at the address below during office hours: *09.00 to 17.00 local time*.
10. Expressions of interest must be delivered by email to the address below by **Friday 27th of December 2018** at 17.00 local hours, and mention “**Application for Lead Consultant for LTF Country Diagnostic in Ghana, within MFW4A**”.

For the attention of: **Mr. David ASHIAGBOR**

African Development Bank

PIFD / MFW4A

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MAKING FINANCE WORK FOR AFRICA (MFW4A) PARTNERSHIP LEAD CONSULTANT FOR LONG TERM FINANCE -COUNTRY DIAGNOSTIC IN GHANA-

TERMS OF REFERENCE

1. About Making Finance Work for Africa Partnership

The Making Finance Work for Africa Partnership (MFW4A) was established in 2007 by the African Development Bank (AfDB), German Federal Ministry of Economic Cooperation and Development (BMZ) and the World Bank to:

- Facilitate joint actions between development partners and African financial sector stakeholders;
- Advocate for financial sector development to financial sector policymakers and regulators; and
- Provide a platform for knowledge sharing, cooperation and networking amongst African financial sector stakeholders and donors.

MFW4A Partners share a common vision of innovative, sustainable, competitive, and diverse African financial systems, providing near universal access by 2030 and offering a full range of products and services for the continent.

A Secretariat supports the activities of the Partnership and is hosted by the African Development Bank (AfDB) in Abidjan, Cote d'Ivoire. The Secretariat, headed by the Programme Coordinator, promotes closer cooperation among development partners and fosters exchanges amongst stakeholders.

2. Introduction

While markets for short-term finance in Africa are far from fully developed, considerable progress has been made over the past decade, partly driven by financial innovation. Access to finance has been enhanced through traditional sources, predominantly banks and deepening of short-term securities markets, as well as through the increasing prevalence and adoption of intermediation models pioneered by microfinance institutions, savings and credit cooperatives, and more recently through the provision of mobile financial services. However, there has been less progress in developing long-term finance (LTF) on the continent.

The long-term finance agenda has received increasing attention in recent years resulting in the establishment of the Africa Long-Term Finance Initiative co-funded by the *Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH* and DFID's Financial Sector Deeping Trust for Africa (FSDA). The Initiative is also supported by the in-kind contributions of the African Development Bank which hosts the initiative. The overall objective of the LTF Initiative is to support the development of local financial markets in Africa with a view to more efficiently mobilizing and allocating investment capital to businesses and projects that drive economic growth. The ambition is to enable similar progress as regards long-term finance (LTF) in Africa as has been achieved in the past decade on financial inclusion.

The initiative pursues a two-pronged approach:

- Enhancing market transparency through the development of a **LTF Database and Scoreboard** that will improve the availability of public data on LTF markets in Africa and allow countries to benchmark their performance against comparator countries.
- Developing country reform programs based on a new type of analytical studies, the **LTF country diagnostics**. The diagnostic reports identify key challenges to the provision of long-term finance for the real economy and develop recommendations aimed at strengthening the development of domestic markets for long-term finance. The diagnostics have a particular focus on LTF for investments in infrastructure, housing and enterprises.

The two components of the project are highly synergetic as the country diagnostics will benefit from improved data coverage and the development of the Scoreboard will be informed by insights gained from the in-depth analysis carried out in individual countries. The LTF Database and Scoreboard is being developed with and hosted by the AfDB. The LTF country diagnostics are carried out by a team of international consultants in a number of African countries. The first country diagnostic was completed in Côte d'Ivoire in 2018 and a similar analytical approach and process is envisaged for the LTF diagnostic in Ghana. While the assignment described below focuses mostly on the country diagnostic, some activities will also require interaction with the team working on the LTF Scoreboard.

3. Objective and Scope of Work

The objective of this assignment is to carry out a country diagnostic in Ghana. The diagnostic report will identify major hurdles to the deepening of domestic markets for long-term finance and make recommendations how to alleviate the identified hurdles with a view to strengthening the development of domestic markets for long-term finance.

The Consultant will have overall responsibility for leading the second Country Diagnostic under the Long-Term Finance Initiative to be undertaken in Ghana in early 2019.

The scope of work of the consultant is responsible will encompass:

- A. Assembling a team of consultants:** Assembling a suitably qualified team of consultants to undertake this work: The team will include, at a minimum, one enterprise finance specialist, one infrastructure finance specialist, one housing finance specialist (the “sector experts”) and one local consultant based in Ghana.
- B. Drafting terms of reference:** Contributing to the preparation of the terms of reference for the identified consultants and verify their qualifications through interviews and by assembling third-party references.
- C. Identifying lessons learned:** Based on the experience made in carrying out the first country diagnostic in Côte d'Ivoire, the consultant is expected to identify lessons learned and improve processes and the analytical framework accordingly for the Ghana diagnostic.
- D. Preparing and carrying out country diagnostic:** Preparation and participation (as Team Leader) in the in-country implementation of the country diagnostic in Ghana. Mission planning and implementation involves coordinating mission dates with all parties concerned, choosing key stakeholders for on-site meetings, providing guidance on issue papers to be prepared by the sector experts ahead of the main mission, provide guidance on the assessment methodology and scope of topics to be covered and on the division of labor among team members.
- E. Developing LTF diagnostic report:** Taking lead responsibility for assembling and writing up the findings of the analysis in the form of a country diagnostic report. The LTF report on Côte d'Ivoire, attached to these ToRs, may serve as a reference in terms of scope and substance of the analysis. This task includes providing guidance to the team members on technical aspects, on the scope and format of their individual contributions as well as ensuring consistency and quality of the final report. The consultant will review the report and revise the text based on the comments received from selected peer reviewers. The recommendations need to be developed in a way that is relevant to the country context and key stakeholders.

F. Disseminating findings: In preparing the diagnostic the consultant will endeavor to establish a platform for discussing the report with key stakeholders. The consultant will prepare and participate in the dissemination of the findings of the Ghana country diagnostic.

4. Conduct of Work

Activities undertaken by the lead consultant will require close collaboration with the AfDB, the MFW4A Partnership, GIZ and FSD Africa. The consultant will be expected to interact with these and other relevant parties on a regular basis to take into consideration their respective considerations and ensure their buy-in to the process and the final report.

The consultant will be expected to travel to Ghana at least twice in the course of this assignment to i) carry out the main diagnostic mission on-site and ii) to present the findings of the diagnostics to stakeholders in Ghana. The exact timing and duration of the missions will be coordinated between AfDB, the LTF project team, GIZ and the consultant.

The consultant will work under the overall guidance of Makaio Witte (GIZ), who is responsible for quality control and clearance of the outputs to be delivered under this contract before they are submitted to AfDB/MFW4A for payment.

The consultant will submit all reports in English language and in electronic form to Mr. David Ashiagbor (D.ASHIAGBOR@AFDB.ORG) and Mr. Makaio Witte (Makaio.witte@giz.de).

5. Qualifications and experience

- Extensive experience (min. 15 years) in the field of financial sector development and policy
- Strong experience of working in developing countries with a focus on African countries
- Prior experience in working on financial sector issues in Ghana
- Familiarity with the history, objectives, analytical approaches and stakeholders of the Africa LTF Initiative
- Demonstrated leadership capabilities, ideally in leading larger financial sector assessments
- Strong track record of leading high-level policy dialogues with government and central bank officials as well as private/public financial sector representatives

6. Time line and Deliverables (time line indicative)

Time frame : 21/01/2019 – 31/12/2019

- Reviewed versions of the three issues papers on housing finance, enterprise finance and infrastructure finance drafted by the three respective sector experts (February 2019)
- Diagnostic mission carried out with team of consultants (February/March 2019)
- Draft LTF diagnostic report (April 2019)
- Final report (following review process and quality control, June 2019)
- Power Point presentation of the report's findings (15-20 slides, June 2019)
- Presentation of findings at a stakeholder event in Ghana (July 2019)
- Dissemination of findings at an international conference in Q3/4 2019