

AFRICAN DEVELOPMENT BANK



MAKING FINANCE WORK FOR AFRICA

REQUEST FOR EXPRESSION OF INTEREST FOR AN INDIVIDUAL CONSULTANT

FINANCIAL SECTOR ADVISOR – LONG-TERM FINANCE

1. The African Development Bank invites Individual Consultants to indicate their interest in the following assignment: **Financial Sector Advisor (Long-term Finance) within the Making Finance Work for Africa Secretariat.**
2. Making Finance Work for Africa (MFW4A) is a multi-donor initiative that was established in 2007 by the then G8. We aim to be a unique platform and a critical resource to government agencies, the financial industry and development partners to build a deeper, more efficient, stable and inclusive financial systems capable of driving sustainable growth and resilient economies in Africa. The Partnership is based on the recognition that the financial sector is a key driver of private investment, employment generation and economic growth. With a solid foundation built on experience and a network of partners, we bring together leaders from the industry, governments, development partners and academia to draw actionable insights, influence agendas and facilitate interventions in financial sector development in Africa.

MFW4A is supported by five partners, including the African Development Bank (AfDB), the German Federal Ministry of Economic Cooperation and Development (BMZ), the French Development Agency (Afd), the European Investment Bank (EIB) and Afreximbank. A Secretariat was established in 2008 to support the activities of the Partnership, and is hosted at the AfDB headquarters in Abidjan, Côte d'Ivoire. The Secretariat is headed by a Partnership Coordinator and assisted by a team of professional and support staff.

3. Under the leadership and guidance of the MFW4A Partnership Coordinator, the Financial Sector Advisor's core duties will include the following activities but not limited to (further details are outlined in the Terms of Reference):
 - Steering the activities of the Long-Term Finance Initiative, liaising closely with all partners (AfDB, GIZ, FSD Africa) to ensure the programme attains its objective, and the results are widely and effectively communicated and adopted;
 - Leading the Secretariat's work on African institutional investors, including supporting a study on asset allocation, and taking forward opportunities for high-level engagement with African institutional investors;
 - Any other duties as assigned by the Coordinator.
4. Interested Individual Consultants shall provide information on their qualifications and

experience demonstrating their ability to undertake the Assignment (relevant document, information on similar services undertaken in the past, relevant experience, etc.). **Applications should be transmitted in one file only (PDF preferred), with CV no longer than 3 pages and cover letter no longer than 1 page.**

5. The eligibility criteria, the establishment of a short list and the selection procedure shall be in conformity with the Bank's **Procurement Policy and Procedure for Corporate Consultants Recruitment**. Please, note that interest expressed by a consultant does not imply any obligation on the part of the Bank to include him/her in the shortlist.
6. The Consultancy is based in Abidjan at the Bank's headquarters but will remain home based as long as COVID-19 related travel restrictions apply, and Bank staff work from home.
7. The duration of the mission is **six (6) months (with the possibility of further renewal up to three (3) years based on satisfactory performance)** and the tentative start date is planned for **5 July 2021**.
8. Expressions of interest must be received by email no later than **Friday, 11 June 2021** at 18:00 local time (GMT) and mention "MFW4A FINANCIAL SECTOR ADVISOR (LONG-TERM FINANCE)".

For the attention of: **Mr. Abdelkader Benbrahim**
African Development Bank
PIFD0 / MFW4A
E-mail: a.benbrahim@afdb.org (cc: n.annabi@afdb.org)

ESTABLISHMENT OF THE SHORT LIST

8. A shortlist of three to six individual consultants will be established at the end of the request of expressions of interest. The consultants on the shortlist will be judged on the following criteria based on their updated resume and cover letter.
 - a) Master's degree in a relevant discipline, preferably in economics, finance, public policy, business administration or related fields. 20%
 - b) Demonstrated experience conducting research and analysis in the area of financial sector and at least one other related theme, including long-term finance, capital markets, sustainable finance, and SME finance. 30%
 - c) Demonstrated experience in policy analysis and design of programmes that address financial sector development issues. 30%
 - d) Strong proficiency in oral and written English and / or French with excellent communication skills as demonstrated by an ability to express ideas clearly, logically and effectively. 20%



RECRUITMENT FOR INDIVIDUAL CONSULTANT - FINANCIAL SECTOR ADVISOR (LONG-TERM FINANCE)

TERMS OF REFERENCE

1. Background

Whereas emphasis of policy makers in Africa and in the donor community during recent decades has predominantly been on enhancing financial inclusion, a growing realisation is that inclusion is only one side of the coin and long-term finance (LTF) is needed to support the growth of productive activities in key economic sectors. LTF relates to funding to support medium-term and long-term investments by enterprises, households and governments in a country's real economy. Typically defined according to a specific threshold maturity, with some using one-year threshold and others using five years, the development of LTF for investment projects is essential to achieving affordability – whether in providing infrastructure services to consumers or in facilitating enterprise finance and mortgage finance.

In Africa, most investments can attract funding only of shorter maturity than the assets being financed. The limited penetration of LTF across African markets is of particular concern given the huge long-term investment gaps related to fulfilling Africa's infrastructure, SMEs, and housing needs. Currently long-term funding for infrastructure in Africa is predominantly provided by circumventing the domestic intermediation process altogether. Little reliance is placed on funds intermediated by local financial markets in favour of foreign capital sources including official and private sector funding.

Deepening domestic markets is fundamental both to enhancing domestic savings and the efficient deployment of scarce domestic resources, and to reducing exposure to potential foreign exchange risks. While many African countries will continue to rely on foreign capital resources as an important source of investment financing for the foreseeable future, strengthening the domestic financial system, particularly the enabling environment and institutional infrastructure, will be important both in gradually increasing the depth of local markets and reliance on domestic funding resources, as well as attracting foreign sources of capital, such as foreign direct investment and portfolio investments.

Against this backdrop, Making Finance Work for Africa works with its partners to support and raise awareness on LTF in Africa through three work streams:

- i. The Africa Long-Term Finance Initiative;
- ii. Supporting African institutional investors; and
- iii. Supporting sustainable capital markets and product innovation.

2. Duties and responsibilities

The Financial Sector Advisor (FSA) is a key member of the Secretariat's leadership team who reports to the Coordinator of the MFW4A Secretariat. The FSA will support the delivery of MFW4A's Long-Term Finance pillar, including the following work streams:

i. The Africa Long-Term Finance Initiative

The Africa Long-Term Finance Initiative was launched in collaboration with the African Development Bank, FSD Africa and the German Federal Ministry of Economic Cooperation and Development (BMZ). The initiative aims to strengthen knowledge around, and improve intermediation of long-term finance in Africa to close the financing gap for enterprises, housing and infrastructure. The initiative includes a long-term finance Scoreboard that provides comparative indicators of the level of development of long-term finance markets presented in an easily accessible database. Alongside the Scoreboard, the initiative provides in-depth country-by-country diagnostics as regards to policy reforms and approaches to develop long-term finance markets.

Specific Tasks related to this workstream include:

- Supporting with launch and expansion of country diagnostics, including the project's approach in regard to the engagement and communications thrusts of the diagnostics with relevant stakeholders and governments;
- Designing, organising and facilitating avenues for the dissemination of the country diagnostics, including policy dialogues, feedback and feedforward sessions and webinars;
- Supporting the AfDB Statistical Department in maintaining, further developing and updating the Africa Long-term Finance website, its related database and Scoreboard and providing relevant website content (incl. expert articles, related events) while ensuring coordination among involved AfDB departments;
- Coordinating and supporting activities of the AfDB Statistical Department related to the dissemination of the Scoreboard's findings among international and African stakeholders;
- Coordinating the activities of the long-term finance initiative, ensuring that all stakeholders (AfDB, GIZ, FSD Africa) are kept informed of developments. Coordinating and managing Steering Calls, including preparation and circulation of minutes;
- Supporting procurement processes for contracts issued by MFW4A in the context of the Long-term Finance Initiative monitoring proper execution of contracts (deliverables, time, invoicing, payments); and
- Monitoring the LTF Initiative's overall budget and expenditures and ensure all stakeholders are updated regularly, including in the LTF Initiative's Steering Committee.

ii. African Institutional Investors

Through collaboration with African institutional investors, regulators, partners and policy makers, MFW4A conducts research and analysis, including country profiles, knowledge briefs and industry-relevant research and insights that will benefit government and industry partners and bring rigour. MFW4A also provides a platform for high-level engagement with African institutional investors and regulators, by convening influential events and networks.

Specific Tasks related to this workstream include:

- Supporting the joint IFC, AfDB and MFW4A study on regulation and asset allocation of African institutional investors, contributing to the analysis and drafting of the final report, and supporting with the design of the final publication.
- Participating in the design and delivery of knowledge dissemination activities, including webinars, events, articles, presentations etc.
- Convening and expanding a network of African pension funds and regulators to provide a platform for knowledge exchange and expertise amongst industry participants.
- Promoting market development initiatives across Africa's Long Term Finance markets leveraging effective collaboration and partnerships

iii. Any other duties

These will include but not be limited to:

- Lead the conceptualization of work programmes potentially across different thematic areas (capital markets, sustainable finance etc.) that will result in achieving clear outcomes of MFW4A's strategic ambitions, including but not limited to identification of priority issues, potential partners and establishment of appropriate tools.
- Provide analytical support to MFW4A members based on specific thematic programmes, including but not limited to research, policy / country papers etc.
- Lead and develop networks of relevant donors and stakeholders, to foster collaboration, share information, ideas and promote partnerships.
- Support the Knowledge Management team in the production of knowledge outputs that are original in the field (knowledge briefs, articles, publications etc.).
- Contribute to the Partnership's advocacy work and engage in activities to encourage financial sector stakeholders to participate in and support the Partnership's financial sector development agenda; including through thought leadership, relationship building and participation in international meetings and conferences as required; and
- Support the Coordinator with strategy development and implementation, and any other duties as may be required by the Coordinator.

3. Required Skills and Experience

Education

- Master's degree in a relevant discipline, preferably in economics, finance, public policy, business administration or related fields.

Experience

- At least eight (8) years of relevant experience with a strong emphasis on financial sector development issues;
- Demonstrated experience conducting research and analysis in the area of financial sector development and at least one other related theme, including long-term finance, capital markets, sustainable finance, and SME finance;
- Demonstrated experience working on policy and programmatic issues with the public, private sector and international organisations in the area of financial sector development;
- Strong understanding of the links between climate change and financial sector

development issues;

- Experience or strong familiarity working with government, multilateral, bilateral and financial sector stakeholders;
- Demonstrated ability to establish and manage relationships with a wide variety of financial sector actors;
- Demonstrated ability to work well independently and as part of a diverse team;
- A good understanding of financial sector development issues, particularly in the African context;
- Excellent analytical, writing, advocacy, presentation and communication skills;
- Demonstrated ability to multi-task and manage their time effectively to deal with multiple / conflicting demands and deadlines; and
- Strong proficiency in oral and written English (and or French) with excellent communication skills as demonstrated by an ability to express ideas clearly, logically and effectively.

4. Duration and Location

The assignment will have an initial duration of six (6) months, renewable for up to three (3) years upon successful completion of the assigned tasks and depending on the availability of funding. The assignment is a full-time position located within the MFW4A Secretariat in Abidjan but will be home based as long as COVID-19 related travel restrictions apply and Bank staff work from home.

The successful candidate will have to secure reliable technology and network connection to smoothly implement her/his duties virtually.

5. Remuneration

The Consultant will receive a monthly lumps sum. No additional benefits or per diems will be paid. The Consultant is responsible for her/his own health insurance and accommodation costs. The Bank will cover full costs of any required missions and provide per diems in accordance with rules governing consultant missions travel.