

RFP-AFI-2025-12

Request for Proposal

Provision of Professional Consultancy Services for the development of the National FinTech Strategy for the Kingdom of Eswatini

Data	Specific Instructions / Requirements
RFP Issuance Date	14 February 2025
Proposal Submission Deadline	28 February 2025
Notification of Award Decision	March 2025
AFI Contact Details (Submitting, questions & proposal)	Procurement & Contract Office E-mail address dedicated for this purpose: RFP2512@afi-global.org

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 the members of the Alliance 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](#)).

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.

In Country Implementation (ICI) is a strategic initiative under AFI Phase III Strategy reinforcing the second Strategic Objective that relates to supporting members to implement financial inclusion policies. The key policy focus on undertaking the ICI program is to enhance AFI's peer learning approach in advancing member-based and endorsed accords that aim to accelerate financial inclusion in the AFI network.

AFI has been at the forefront of supporting its members in leveraging digital financial services (DFS), financial technology (FinTech), and supervisory technology (SupTech) to enhance access to and usage of financial services among underserved populations. The organization's In-Country Implementation (ICI) program focuses on providing tailored technical assistance to member institutions, enabling them to design and execute impactful policies that advance financial inclusion objectives.

Under the ICI program, AFI is supporting its member institution - Central Bank of Eswatini (CBE) to facilitate the development of Eswatini's National FinTech Strategy in collaboration with the Ministry of Finance and relevant stakeholders.

Central Bank of Eswatini

The Central Bank of Eswatini (CBE) is the monetary authority of the Kingdom of Eswatini, established to foster price and financial stability that is conducive to the economic development of Eswatini.

The mandate of the Bank is to: formulate and implement sound monetary policy to achieve financial stability; regulate and supervise the financial sector to the end of achieving a sound and efficient financial system; issue and redeem currency (notes & coins); hold and manage foreign reserves in the country; act a banker, adviser and agent to the Eswatini Government on monetary and financial matters, act as a lender of last resort to financial institutions and facilitate development of domestic financial markets, conduct research on monetary, financial and economic matters to support monetary policy formulation and strengthen stakeholder relationships.

In 2018, the CBE established its Fintech Unit to create an enabling environment for responsible financial sector innovation while also enhancing consumer protection and preserving financial integrity and stability. Initiatives of the CBE through its FinTech unit include, conducting policy research, facilitating innovation programmes and competitions as well as pioneering the Eswatini FinTech Working Group (EFWG).

The EFWG is a group of regulators and government agencies, namely the CBE, the Centre for Financial Inclusion (CFI), the Eswatini Communications Commission (ESCCOM), the Financial Services Regulatory Authority (FSRA) and the University of Eswatini. The EFWG thrives to promote and coordinate greater engagement between regulators, innovators, financial services providers, and policy makers with the overall objective of deepening financial inclusion and reducing inefficiencies in the Eswatini financial sector and subsequently drive economic growth.

In 2023, the AFI through the ICI programme supported the CBE [in collaboration with the EFWG] in conducting a fintech landscape study to understand the current FinTech ecosystem in Eswatini as well as the challenges and opportunities for financial sector innovation.

The [2023 Eswatini FinTech Landscape Report](#) shares the finding of the landscape study and serves as a building block for future related work including the development of a National FinTech Strategy for Eswatini.

Building on the findings of the [Eswatini FinTech Landscape Report](#) and aligned with the government's vision for digital transformation, the CBE and Government of Eswatini, through the Ministry of Finance (MoF) and in collaboration with key stakeholders, seeks to develop a National FinTech Strategy. This strategy aims to create a robust policy framework for fostering FinTech innovation, enhancing the digital economy, and advancing financial inclusion. By addressing ecosystem gaps and leveraging global best practices, the strategy is anticipated to position Eswatini as a regional FinTech hub, support the attraction of investments, and support the development of startups and innovation-driven enterprises.

The National FinTech Strategy is also envisaged to address key challenges such as limited funding, regulatory gaps, inadequate infrastructure, and the need for talent development, but aligned to the country context and unique needs of the citizens, ecosystem, and economy. It will provide actionable recommendations and an implementation roadmap to

guide the development of a thriving FinTech ecosystem that aligns with Eswatini's broader economic and social objectives.

2. Overall Objective

The primary objective of this consultancy is to **design a comprehensive and actionable National FinTech Strategy for Eswatini** that (indicative and non-exhaustive):

- Establishes a clear vision, mission, and strategic objectives for the development of the FinTech ecosystem.
- Provides a detailed roadmap for achieving FinTech innovation, economic growth, and financial inclusion objectives.
- Strengthens the regulatory and policy environment to enable responsible innovation and mitigate risks.
- Promotes collaboration between public and private sector stakeholders to drive ecosystem development.
- Addresses emerging challenges such as cybersecurity, data privacy, and digital identity management.
- Fosters talent development, capacity building, and knowledge-sharing within the FinTech ecosystem.
- Enhances access to funding and investment opportunities for startups and MSMEs.
- Encourages the adoption of digital financial services to bridge financial access gaps and empower underserved communities.

The design and development of the National Fintech Strategy shall leverage insights and guidance from the [Eswatini FinTech Landscape Report 2023](#) and the [Policy Framework on Developing a National FinTech Strategy](#) respectively, and ensure alignment with the Eswatini [National Financial Inclusion Strategy \(2023-2028\)](#).

3. Scope of Work

The consultancy will encompass the following activities:

A. Inception and Framework Development (March 2025)

1. Inception Meetings:

- Conduct initial meetings with the CBE, MoF, and AFI to confirm project objectives, scope, and deliverables.
- Develop a shared understanding of key priorities, timelines, and expected outcomes.

2. Desk Research and Framework Development:

- Review existing documents, including the Eswatini FinTech Landscape Report, AFI's Policy Framework for Developing National FinTech Strategies, national FinTech strategies from the AFI network and beyond, and other relevant policies, to ensure framework is benchmarked to global best practices
- Develop an inception report outlining the methodology, stakeholder engagement plan, and key deliverables.

B. Ecosystem Diagnostics and Stakeholder Engagement (April - May 2025)

1. Ecosystem Analysis:

- Assess the current state of the FinTech ecosystem, including regulatory frameworks, infrastructure, market dynamics, and stakeholder roles.
- Identify gaps, enablers, and inhibitors impacting FinTech development.

2. Stakeholder Consultations:

- Conduct interviews, focus groups, and virtual engagements with key stakeholders, including government agencies, regulators, private sector actors, and civil society organizations.
- Gather insights on challenges, opportunities, and expectations for the National FinTech Strategy.

3. Comparative Analysis:

- Benchmark Eswatini's ecosystem against regional and global best practices.
- Identify lessons and models that can be adapted to the local context.

4. Conduct the Strategy Planning and Stakeholder Consultation Workshop

- With the lead and coordination from AFI, plan and support the in-person stakeholder consultation workshop (2-days) in Eswatini, to validate the framework, assumptions, and workshop the design of the draft National FinTech Strategy.

C. Draft Strategy Development (June 2025)

1. Drafting the Strategy:

- Develop the National FinTech Strategy highlighting the pillars and components, such as (indicative):
 - Vision, mission, and strategic objectives.
 - Strategic Pillars, Targets and Outputs (e.g., innovation hubs, talent pipelines, funding mechanisms, policy, and regulatory recommendations).
 - Prioritization Matrix and Actions
 - Implementation Roadmap with clear timelines and milestones.
 - Dissemination Plan
 - Monitoring and Evaluation (M&E) framework.

2. Stakeholder and Peer Review:

- Share the draft strategy with key stakeholders and members of the AFI Digital Financial Services Working Group (DFSWG) for feedback and validation.
- Incorporate inputs to refine the draft.

D. Validation and Finalization (July - August 2025)

1. Validation Workshop (Virtual):

- Facilitate a workshop to present the draft strategy to stakeholders.
- Gather feedback and build consensus on the strategy's final content.

2. Final Submission:

- Finalize and submit the National FinTech Strategy (NFS), incorporating all feedback and comments.
- Submit the NFS implementation and dissemination plan and the monitoring and evaluation framework.
- Submit a comprehensive report summarizing all feedback received and the actions taken to incorporate it into the final National FinTech Strategy (NFS).

3. Launch of the National FinTech Strategy for Eswatini (In-person)

- With the lead and coordination from AFI, plan and support the implementation of the in-person launch event (1-day) of the National FinTech Strategy in Eswatini

General Project Management Outputs

The overall project requires standard project management responsibilities, including but not limited to: capturing accurate and timely meeting minutes, developing and delivering presentations for stakeholder engagements, and leading or presenting updates during project update meetings. The consultant is also expected to maintain up-to-date project timelines, ensure the timely submission of all required reports and deliverables, and respond promptly to ad hoc reporting requests. All outputs must adhere to the quality and timeliness standards outlined by AFI and CBE. It is understood that the consultant will not assume liability beyond the agreed scope of responsibilities and deliverables defined in the consultancy agreement.

4. Key Deliverables

The following are the deliverables expected for this project:

No.	Deliverable	Activities	Validation	Approval
1.	Inception Report	<ul style="list-style-type: none"> • Conduct inception meetings with AFI, CBE, and MoF to confirm objectives, scope, and deliverables. • Develop a shared understanding of priorities, timelines, and expected outcomes. • Prepare a stakeholder engagement plan and methodology. • Review relevant FinTech strategies and policies from 	<ul style="list-style-type: none"> • Minutes from inception meetings 	AFI, CBE, and MoF approval of inception report

No.	Deliverable	Activities	Validation	Approval
		the AFI network and beyond for benchmarking.		
2.	Eswatini FinTech Ecosystem Diagnostics Validation	<ul style="list-style-type: none"> Review and validate insights from Eswatini FinTech Ecosystem Diagnostics report (regulatory frameworks, infrastructure, market dynamics). Identify any additional gaps or updates needed based on stakeholder input or recent developments. Plan and support the in-person strategy planning and stakeholder consultation workshop (2-days) in Eswatini 	<ul style="list-style-type: none"> Documentation of the review and validation process. Submission of a validation summary, if required. Submission of the workshop report 	AFI, CBE, and MoF approval of validation notes
3.	Draft National FinTech Strategy	<ul style="list-style-type: none"> Develop the draft National FinTech Strategy (NFS) with pillars and components (indicative) such as vision, mission, strategic pillars, targets, regulatory recommendations, and M&E framework. Develop the draft implementation roadmap with clear timelines and milestones. Submit draft NFS and Implementation roadmap for review (by AFI, CBE, MoF, and select stakeholders) Conduct peer review with DFSWG and key local stakeholders. 	<ul style="list-style-type: none"> Submission of draft NFS and implementation roadmap. Facilitate two technical reviews of draft documents Submit consolidated feedback and peer review notes Submit feedback / comments resolution report Submit updated draft NFS and implementation roadmap incorporating feedback and comments. 	AFI, CBE, and MoF acknowledgement for submitted draft NFS and reports
4.	Validation Workshop (virtual) Report	<ul style="list-style-type: none"> Facilitate a virtual validation workshop to gather feedback and build consensus on the strategy. 	<ul style="list-style-type: none"> Facilitate one technical review of the draft NFS and other deliverables 	AFI, CBE, and MoF acknowledgement of report
5.	Final National FinTech Strategy	<ul style="list-style-type: none"> Incorporate all feedback and finalize the NFS. Update the NFS Implementation and Dissemination plan and the 	<ul style="list-style-type: none"> Submit final draft of the NFS. Submit the NFS Implementation and Dissemination 	AFI, CBE, and MoF approval

No.	Deliverable	Activities	Validation	Approval
		Monitoring and Evaluation Framework.	plan and the Monitoring and Evaluation Framework. <ul style="list-style-type: none"> • Submit a comprehensive report summarizing all feedback received and the actions taken 	
6.	National FinTech Strategy Launch	<ul style="list-style-type: none"> • Support the in-person launch of the National FinTech Strategy. 	<ul style="list-style-type: none"> • Event report summarizing launch activities and key outcomes 	AFI, CBE, and MoF acknowledgement of report

5. Timeline

The consultant/firm is expected to commence the assignment on 31 March 2025 and complete the deliverables by 29 August 2025 following are the outputs of this project with corresponding activities/deliverables and indicative timeline.

Month	Deliverables/Activities
Design and Development of the National Fintech Strategy (NFS)	
March 2025	<ul style="list-style-type: none"> • Onboard consultant and kick-off. • Consultant(s) submit Inception Report.
April - May 2025	<ul style="list-style-type: none"> • Consultant undertakes desk research. • Ecosystem Analysis and Stakeholder Consultations. • Comparative Analysis and Benchmarking. • Develop framework for the NFS and submit draft design framework for the NFS. • Conduct the 2-days Strategy Planning and Stakeholder Consultation Workshop.

Month	Deliverables/Activities
June 2025	<ul style="list-style-type: none"> Consultant develops 1st draft of the National Fintech Strategy. Develop draft Implementation roadmap with clear timelines and milestones. Develop monitoring and evaluation (M&E) framework for the NFS. Conduct key stakeholder and technical peer review at the DFSWG. Share feedback and resolution (peer review) report. Update and submit 2nd draft of the NFS.
July - August 2025	<ul style="list-style-type: none"> Conduct validation workshop (virtual) to present the draft strategy to stakeholders. Share feedback and resolution (peer review) report Finalize the 3rd draft of the National FinTech Strategy, incorporating all feedback and comments. Submit the comprehensive National FinTech Strategy with the Implementation Plan, Dissemination Plan and M&E framework. Receive Approval from AFI, CBE, and MoF. Plan and support the launch of the National FinTech Strategy for Eswatini (in-person).
August 2025	<ul style="list-style-type: none"> Submit a project closure documentation.

6. Travel

Travel to Eswatini for the stakeholder workshop (2 days) and launch event (1 day) may be required but will be subject to the guidance and approval of the Central Bank of Eswatini (CBE) and AFI. All travel and accommodation expenses will adhere to the Terms and Conditions outlined in the Consultancy Agreement, as well as AFI's Procurement, Travel, and Sponsorship Guidelines.

7. Eligibility and Statement on Level of Effort

The Request for Proposal (RFP) is open to both consulting firms and individual consultants, provided they meet the requirements and qualifications outlined below. The development of the National FinTech Strategy, along with all associated activities and deliverables specified under the Scope of Work and Timelines, is expected to require a **total of 40 days of Level of Effort (LOE)**, distributed over a period of **six months**. Proposals should clearly account for this LOE in the technical and financial proposals, and in the methodology and implementation plan.

8. Consultant Requirements and Qualifications

The ideal consultant(s) / consulting firm should possess the following qualifications, experience, and skills:

A. Proven Expertise and Experience:

- At least 8 years of professional experience in financial regulatory and policy interventions, digital financial services (DFS), financial technology (FinTech), financial regulation for DFS and FinTech, AML/CFT, public policy, financial inclusion, and international development.
- Demonstrated expertise in developing National FinTech Strategies for central banks or regulatory authorities, including policy development and implementation.
- Significant experience conducting FinTech ecosystem diagnostics, stakeholder engagement, and identifying technological solutions for regulatory and supervisory technology (e.g., FinTech and RegTech applications) to deepen financial inclusion.

B. Specialized Knowledge:

- Sophisticated understanding of regulatory oversight and supervision, with a focus on financial inclusion, stability, integrity, consumer protection, and the implications of growing digital technology.
- Familiarity with financial inclusion, digital transformation, regulatory innovation, and the linkages between technology and policy in the financial sector.
- Comprehensive knowledge of technological solutions relevant to regulatory and supervisory mandates, such as FinTech and RegTech.

C. Regional and Institutional Experience:

- Prior experience working in sub-Saharan Africa or with AFI member institutions on issues related to digital financial inclusion and FinTech.
- Proven track record of working directly with central banks or regulatory authorities, particularly in the African region, on policy development, regulatory oversight, supervision, reporting, and enforcement of financial sector policies.

D. Educational Background:

- Advanced university degree in international economics, development finance, business administration, information systems, policy development, or other related fields.

E. Core Skills:

- Strong analytical, facilitation, and communication skills, with a proven ability to engage diverse stakeholders effectively.
- Excellent written and presentation skills in English.
- Ability to produce high-quality deliverables within agreed timelines.

F. Desirable Attributes:

- Previous experience working in Africa on issues related to FinTech, regulatory frameworks, and digital financial inclusion is highly desirable.
- Familiarity with AFI's mission, focus areas, and member institutions.

Additional Requirements for Consulting Firms

1. Consulting firms must demonstrate:

- a. A strong track record of providing similar technical support to financial regulators and central banks, including the development of strategies, diagnostics, or policy recommendations in DFS or FinTech.
 - b. Institutional capacity to deploy qualified personnel with specialized expertise relevant to this project.
 - c. Flexibility to allocate dedicated team members for the duration of the project, ensuring continuity and adherence to the LOE requirements.
2. Proposals from firms must include:
 - a. Profiles and CVs of proposed team members, highlighting their individual qualifications, expertise, and specific roles in the project.
 - b. Examples of similar assignments completed in the past five years, with references and contact details.
 3. Evaluation of proposals:
 - a. For consulting firms, the evaluation of the technical proposal will prioritize the qualifications, expertise, and roles of the proposed individual consultant(s) or team members identified for this project, rather than focusing solely on the firm's history or institutional profile. Proposals must clearly outline the specific contributions and suitability of the assigned personnel, with demonstrated alignment to the requirements above.

9. Reporting

Throughout the contract period, the consultant will report to:

- Technical Lead: AFI Policy Manager for Digital Financial Services,
- Project Lead at the Ministry of Finance, and the
- Project Lead at the Central Bank of Eswatini.

All deliverables will undergo review and approval by AFI, CBE, and MoF and as advised by the technical and project leads, one a case-by-case basis.

10. Payment Terms

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

No.	Deliverables	Percentage
1.	Upon signing of contract and submission of inception report	20%
2.	Upon submission and acceptance of the validation summary and strategy planning and stakeholder consultation workshop report	20%
3.	Upon submission and acceptance of the 2 nd draft of the National FinTech Strategy, draft Implementation plan, and feedback report	30%
4.	Upon submission and acceptance of the final draft of all project deliverables:	30%

	<ul style="list-style-type: none"> • The NFS (and Summary Presentation) • NFS Implementation plan, • Dissemination plan • Monitoring and Evaluation Framework. • Comprehensive report summarizing all feedback received and the actions taken • Launch Event Report 	
		100%

11. Administrative Information

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.

Proposal Submission Information: Proposals will be due with the following requirements for submission:

Submission Deadline:	28 February 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; • 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; • 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 RFP2512@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 reserve 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>
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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:

No.	Technical Scoring Criteria	Percentage
1.	Profile and Overall Qualification	20%
	<ul style="list-style-type: none"> Academic Qualification 	10%
	<ul style="list-style-type: none"> Sample work - published work in relevant to the project and areas/topics of focus 	10%
2.	Technical experience	30%
	<ul style="list-style-type: none"> Experience and knowledge in financial regulatory and policy interventions, digital financial services (DFS), FinTech, public 	10%

No.	Technical Scoring Criteria	Percentage
	policy, and financial inclusion, with demonstrated expertise in developing National FinTech Strategies for central banks or regulatory authorities, and conducting FinTech ecosystem diagnostics	
	<ul style="list-style-type: none"> Relevant experience and deep understanding of financial regulation, digital transformation, and evolution of financial sectors to emerging innovations 	10%
	<ul style="list-style-type: none"> Regional experience of working in sub-Saharan Africa or with AFI member institutions globally. 	10%
3.	Core Skills	10%
	<ul style="list-style-type: none"> Strong analytical, facilitation, and communication skills, with a proven ability design, engage and implement stakeholder events, interviews, and consultations with diverse stakeholders effectively. 	10%
4.	Language Proficiency	20%
	<ul style="list-style-type: none"> English 	20%
5.	Adequacy of the proposed work plan and methodology	20%
	<ul style="list-style-type: none"> Technical Approach and Methodology 	10%
	<ul style="list-style-type: none"> Workplan 	10%
	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: 70% (Seventy percent)
- ii) Financial Proposal: 30% (Thirty percent)