

RFP-AFI-2025-27

Request for Proposal

Provision of Professional Consultancy Services for the Complementarity Research Project

Data	Specific Instructions / Requirements
RFP Issuance Date	16 July 2025
Proposal Submission Deadline	30 July 2025, 9:00AM (GMT)
Notification of Award Decision	August 2025
AFI Contact Details (submitting questions & proposal)	Procurement & Contracts Office E-mail address dedicated for this purpose: RFP2527@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 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](#)) and the Arab Region ([FIARI](#)).

2. Project Background:

The global financial landscape has evolved rapidly over the past two decades, with central banks and financial regulators increasingly tasked with balancing traditional objectives such as monetary and financial stability with newer demands like socioeconomic development and financial inclusion. Emerging economies have been exposed to a "polycrisis" environment characterized by geopolitical tensions, inflationary pressures, climate change, and social inequality, all of which complicate macroeconomic policymaking.

Amid these challenges, the Alliance for Financial Inclusion (AFI) members have consistently advocated for financial inclusion as a policy goal that complements both monetary (price) stability and financial stability. For example, there is a growing consensus suggesting that financial inclusion both strengthens financial sector soundness by broadening the retail deposit base and also enhances the effectiveness of monetary policy transmission. In addition, the experience of the COVID-19 pandemic has demonstrated that financial inclusion plays an important role in crisis mitigation, economic recovery and resilience building. Therefore, monetary stability, financial stability and financial inclusion should, in fact, be seen as mutually reinforcing and complementary policy goals.

However, despite growing consensus on the importance of financial inclusion, empirical evidence supporting its complementary role in monetary and financial stability remains limited. There is a lack of country data, and a theoretical framework, to analyse complementarities among these three macro- objectives. Although we find some valuable recent research on the linkages between financial stability and financial inclusion, e.g. by the IMF ([Systemic Implications of Financial Inclusion](#) ; [E-Money and Monetary Policy Transmission](#)), and the BIS ([Financial Inclusion and Optimal Monetary Policy](#)) there is clearly a research gap in this space, especially empirical work centred on the experience of emerging and developing countries. There are also important aspects of inclusion of specific groups, such as women, which is nearly absent from the body of work that currently exists.

To address this knowledge gap, AFI launched the Research Initiative on Complementarity of Monetary Stability, Financial Stability, and Financial Inclusion in 2023. The initiative aims to generate empirical evidence to demonstrate how financial inclusion complements the traditional objectives of central banks. The first phase of the project generated a set of analysis on the relationship between financial inclusion and financial soundness using available global datasets on financial stability and financial inclusion. These early findings suggest 'positive effects' of financial inclusion on a range of financial sector soundness indicators, implying the likelihood of a causal relationship beyond a correlation. This analysis will shortly be supplemented with forthcoming 2025 data.

To complement this analysis of global datasets, the next phase of the project, AFI seeks to expand and deepen the scope of the research to include a select number of country level deep dives, in partnership with a strategic research partner.

3. Overall Objective:

The main objective of the assignment is to generate robust empirical evidence on the complementarity between monetary stability, financial stability and financial inclusion through a number of country level deep dives. The objective of the project shall be achieved through:

- i. generating empirical evidence of the complementarity between financial inclusion, monetary stability, and financial stability in developing and emerging economies through country level deep dives with select AFI members.
- ii. developing a robust theoretical and analytical framework that central banks and regulators, as well as researchers can use to study these relationships at both global and national levels.
- iii. producing in-depth country case studies and a synthesis paper with policy recommendations, offering specific insights for central banks and financial regulators in AFI member countries.
- iv. Disseminating and sharing the data and research findings publicly to the global community, including AFI members, researchers and international financial inclusion stakeholders.

4. Scope of Work:

The detailed scope of work as per the following:

- i. **Design and implement five country case studies** within AFI's membership to examine the relationship between financial inclusion, monetary policy, and financial stability in varied contexts.
- ii. **Refine and test two core hypotheses**, with flexibility to propose additional hypotheses:
 - Thesis (1): financial inclusion contributes to more efficient financial markets and therefore enhances monetary policy effectiveness.
 - Thesis (2): financial inclusion enhances financial stability and soundness.
- iii. **Propose suitable methodology**, combining empirical data and theoretical frameworks, including identification of data that will be needed, and is practicable to collect, from the participating AFI members.
- iv. **Undertake both quantitative and qualitative research**, including econometric analysis, data utilization, policy interviews, and document reviews as required.
- v. **Propose five AFI member countries** where research can be conducted effectively, considering data availability, policy interest, and representativeness.

- vi. **Draft and finalize for publication five case study reports** for each of the AFI members participating in the study, combining quantitative and qualitative analysis of the interrelationship of financial inclusion, financial stability and monetary policy in each.
- vii. **Produce a final synthesis paper** that consolidates findings across case studies and articulates implications for global and national financial policymaking.
- viii. **Respond to feedback and comments on the case studies and synthesis paper** from AFI management unit, the AFI members featured in the case studies, and any additional external experts invited by AFI to review the draft papers.
- ix. **Engage in dissemination activities**, including presenting findings at select AFI events.

The results of this research project will be subject to peer review. As part of peer review sharing of raw data may become a necessity. Some of these data may be published in the final publication, but it may be possible to anonymize or aggregate certain data sets.

5. Partnership Model

This is not a conventional consultancy assignment. AFI is seeking a research partner, a team or institution with demonstrated interest in the topic and the ability to contribute in-kind resources such as research time, data access, and analytical capacity. AFI will support the partner with:

- Research grant for fieldwork, honorarium for research team, and related expenses.
- Access to select AFI member institutions and data required for research purposes.
- Joint visibility and co-authorship opportunities.

6. Key Deliverables

The following are the key deliverables of this assignment:

- Inception report with detailed research plan, methodology and selected countries.
- Five (5) country papers.
- One (1) global synthesis paper.
- Presentation slides and briefings at dissemination events (maximum of Two (2) events, one (1) will be a physical event).
- Final dataset (anonymized as required) and coding documentation.

7. Timeline and Deliverables:

The assignment timeline and deliverables are summarised in the table below:

No	Deliverables/Activities	Tentative Dates
1.	Approval of research plan by AFI	30 September 2025
2.	Submission of five draft country papers (advanced drafts)	27 February 2026
3.	Approval of five (5) country papers	30 April 2026
4.	Submission of advanced draft of global synthesis paper	30 June 2026
5.	Approval of Global synthesis paper	31 August 2026
6.	Completion of full scope of work	30 September 2026

8. Travel:

This consultancy work requires domestic/regional/international travelling to support the implementation of the assignment. The estimated travel expenses should be included with breakdown of the flight, accommodation, per diem whenever relevant and will be capped as reference for further evaluation and contract award.

9. Consultant Experience and Criteria:

Research firms, academic institutions, or consortium of individuals are eligible to apply for the assignment. Interested applicants should have the following expertise and experience:

- **Research Expertise on Financial Stability:** Strong academic or applied research credentials in financial systems in emerging markets.
- **Research Expertise on Monetary Policy:** Strong academic or applied research credentials in monetary economics, including knowledge of policy transmission mechanisms.
- **Methodological Capacity:** Proficiency in both qualitative and quantitative methods.
- **Developing Country Experience:** Prior collaboration with central banks, regulators, or financial institutions in developing or emerging economies.
- **Institutional Contribution:** Willingness and ability to contribute resources (e.g., time, datasets, co-funding) to this partnership.

Preference will be given to applicants from institutions or researchers with applied research experience in emerging or developing countries.

10. Reporting:

During the period of the execution of project, consultant will be expected to provide regular reports and updates to Head of Policy Analysis and Guidance (PAG) and Head of PMO and Member Engagement (PME).

11. Payment Terms:

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

No.	Deliverables	Percentage
1.	Upon submission and acceptance of research plan by AFI	10%
2.	Upon submission and acceptance of five (5) draft country papers	40%
3.	Upon submission and acceptance draft global synthesis paper	40%
4.	Upon completion and acceptance of full scope of work	10%
		100%

12. Administrative Information:

12.1 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.

12.2 Proposal Submission Information:

Proposals will be due with the following requirements for submission:

Submission Deadline:	30 July 2025, 9:00AM (GMT)
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 RFP2527@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>	

12.3 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.

13. Evaluation Criteria

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

No.	Technical Scoring Criteria	Percentage
1.	Technical Experience	60%
	Research Expertise on Financial Stability: Strong academic or applied research credentials in financial systems in emerging markets.	20%
	Research Expertise on Monetary Policy: Strong academic or applied research credentials in monetary economics, including knowledge of policy transmission mechanisms.	20%

No.	Technical Scoring Criteria	Percentage
	Developing Country Experience: Prior collaboration with central banks, regulators, or financial institutions in developing or emerging economies.	20%
2.	Adequacy of proposed workplan and methodology	30%
	• Technical approach and research methodology	15%
	• Workplan (include Level of Effort of team/individual)	15%
3.	Sample Work	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)