



## REQUEST FOR PROPOSALS (RFP)

### Recruitment of a firm to conduct a Financial Sector Skills Survey Local Firms Only

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**Brief description of the Assignment:** Rwanda Finance Limited seeks to commission a consulting firm to carry out the 2nd financial sector skills survey. The study/survey will inform local and international financial actors on the current state of employment and financial professionalism in the sector and will also help to set clear targets for a financial sector skills framework and talent development strategy for the Government of Rwanda as it seeks to promote Kigali as a financial hub. This assignment is supported and funded by Luxembourg Cooperation as part of the RWA024 Project in support of the development of the Kigali International Financial Centre, KIFC.

**Department issuing the request:** Strategy Department

**Place of assignment:** Kigali-Rwanda

**Duration of the assignment:** 5 months (from the start of the contract)

**Deadline for applications:** 23<sup>rd</sup> June 2025

**Applications to be submitted to:** [procurement@rfl.rw](mailto:procurement@rfl.rw)

**Contact number:** +250783803374

## 1. Background/ Context

Rwanda has set an ambitious goal to become a high-income knowledge-based economy by 2050, with the development of a thriving financial services sector playing a pivotal role in achieving this vision. The Kigali International Financial Centre (KIFC) is central to this strategy, positioned to develop Rwanda into a preferred financial services hub and fund domicile in Africa. The KIFC aims to attract and broaden the pool of financial services and products available, engaging more regional and global actors. Recent years have already witnessed institutional investors committing to domicile their flagship Pan-African based funds in Rwanda, demonstrating the growing attractiveness of the KIFC.

The 1<sup>st</sup> Financial Sector Skills Survey Report, launched on December 10, 2024, provided an analysis of the sector's human capital, which was accompanied by the recently released Labour Force Survey 2025, Q1. **Financial services currently employs 0.8% of Rwanda's workforce. Between 2019 and 2025, the number of people working in the sector grew from 37,000 to 42,000 — an average increase of 13.5%.** However, only a small fraction, around 2% of the financial sector professionals, are considered highly specialized, holding internationally recognized professional qualifications, as per the Financial Sector Skills Survey report 2024, which highlights that the current talent pool is insufficient to meet the growing demands of the KIFC.

With the continued growth and development of the Kigali International Financial Centre, the need to attract, build, and retain a highly specialized pool of financial professionals to capitalize on emerging opportunities remains paramount. Rwanda has made significant strides in establishing a robust regulatory framework, attractive tax policies, and sound governance systems. The current strategic focus is on talent attraction and development to ensure Rwandan professionals are well-prepared to serve the expanding needs of the financial centre and to further enhance its competitiveness on the global stage. The findings of this skills

survey will be crucial in informing targeted interventions and strategies to address identified gaps and build a future-ready workforce for the KIFC.

#### *About the Kigali International Financial Centre (KIFC)*

KIFC is a national flagship initiative to transform Rwanda into a financial services and business hub. It includes Rwanda's financial ecosystem and investors looking to set up in Rwanda to invest across the African continent.

#### *About Rwanda Finance Limited (RFL)*

The Government of Rwanda established RFL as the lead agency to advance the competitiveness of the financial industry in Rwanda and facilitate increased investment and trade in the country. Over the past four years, RFL has worked with key stakeholders and partners to develop and promote KIFC through facilitating investment promotion, policy and regulatory reform advocacy, and sector upskilling.

#### *Our Impact*

- Foster high quality job creation through workforce upskilling and investment attraction
- Increase FDI flows to Rwanda through investment attraction to grow liquidity and access to capital
- Increase national resource mobilization through widening Rwanda's tax base
- Widen and diversity Rwanda's financial sector product/service offering through niche positioning to advance and boost financial sector growth

#### *About Project RWA/024*

The RWA/024 project is a 5Year Project the Government of Rwanda has signed with the Grand Duchy of Luxembourg to support the development of the Kigali International Finance Centre. This Project is set to contribute to Rwanda's ambition to establish and position the country as an international financial service center through attracting the necessary domestic and international investments. This assignment forms a critical component of the RWA/024 project support that will further accelerate development and promotion of Rwanda's financial centre.

## **2. Purpose of the Consultancy**

The consulting firm's main objectives will be to:

- Conduct an in-depth labor market survey of Rwanda's financial sector outlining the current state of employment, education, training and skills assessment of the financial sector
- Conduct a benchmark analysis comparing Rwanda's labor market statistics to three other peer financial centres (to be discussed with Rwanda Finance and the Financial Sector Skills Council)
- Develop an M&E framework clearly outlining key targets and KPIs for talent and skills development for the sector
- Consolidate all the key findings into a well-designed publication/survey report that will be used to inform key stakeholders of Rwanda's financial sector on current labor market statistics, gaps, and emerging trends, and align on targets. The survey will also be used to adequately inform Rwanda's financial sector skills /CPD framework.

The consultancy will use both quantitative and qualitative data and tools to meet the objective.

The consulting firm, hereby referred to as “The Firm”, will work with the Strategy Department of Rwanda Finance and the Financial Sector Skills Council on this assignment.

### 3. Scope of Work

**Tasks and Activities:** The services to be provided under the assignment include but are not limited to:

- **Literature Review:** Review existing studies, reports, and data on Rwanda’s financial sector and labor market, and analyze the same for peer financial centres. Analyze regional and global labor market trends relevant to the financial sector and the financial centres identified.
- **Stakeholder Engagement:** Identify and engage key stakeholders, including financial institutions, regulatory bodies, training institutions, and professional associations and facilitate workshops or focus group discussions to gather qualitative insights.
- **Survey Design and Implementation:** Develop a robust survey methodology that can be reused periodically, including sampling design, data collection tools, and quality assurance measures and conduct primary data collection through surveys, interviews, and focus groups. **Note:** The survey results should be comparable to the last survey and should a survey methodology that can be re-used for future surveys.
- **Data Analysis:** Analyze quantitative and qualitative data to identify workforce trends, skills gaps, and training needs and segment findings by demographics, job categories, and other relevant variables as determined during the inception phase by Rwanda Finance and the Financial Sector Skills Council.
- **Report Preparation:** Prepare a detailed well-designed report/publication summarizing findings, conclusions, and recommendations and include actionable strategies/actions for addressing identified challenges.
- **Presentation of Findings:** Present key findings and recommendations to stakeholders for validation through a workshop, using two formats (an editable and well-designed PowerPoint presentation and short Executive Summary report)

The firm is expected to carry out a comprehensive, credible, and informative skills survey using a mix of qualitative and quantitative research methods. The survey must:

- **Be national in scope**, covering Rwanda as a whole with a focus on the financial sector and sub-sectors.
- Survey should also include/cover **financial related services/industries**
- Be developed in coordination with the **National Institute of Statistics of Rwanda (NISR)** to establish the appropriate **sampling framework** and **sample size**.
- **Refer to the 1<sup>st</sup> Financial Sector Skills Survey on methodology and sampling framework to see areas for alignment and re-use**

### 4. Deliverables/Outputs

**Based on the above**, the consulting firm shall prepare and deliver the following to the Client:

- An Inception report outlining the proposed methodology and work plan, a stakeholder engagement plan, and a list of required data and resources.

- Survey Instruments: Questionnaires, interview guides, and/or data collection templates that can be reused periodically.
- Draft Survey Report: Complete with all items and components mentioned above in the scope of work for stakeholder review and validation.
- Final Report and Designed Publication: Comprehensive report with findings, recommendations, and a stand-alone Executive summary.
- Presentation: An editable PowerPoint presentation for use during stakeholder workshops and events to present and discuss findings.

## **5. Commitment to Quality Work**

The consulting firm shall:

- Use an evidence-based approach and ensure the highest standards of work and timely deliverables at every stage of this assignment.
- Ensure clarity of objectives and content shared.
- Ensure an in-depth and thorough review of all necessary documentation as well as consultation with all key stakeholders to validate and enhance the development of the deliverables.

## **6. Qualifications and Experience of Firm**

- Proven experience in carrying out industry and labor market surveys, with not less than 7 years' experience delivering such reports for the public sector or international organizations in Africa.
- Proven expertise and experience in building leading and forward-thinking labor market survey publications for different sectors, including the financial sector.
- Strong work experience, knowledge and understanding of international financial centers
- Strong research, survey and data analytics experience
- Strong relationships with reputable international industry networks
- Excellent knowledge/understanding of global, regional, and local financial industry trends
- Excellent editorial and design skills; fluency in English, with French as an added advantage

## **7. Qualifications and Experience of the Team**

The firm should provide a list and qualifications of the core team (minimum 5 team members) that will assume various tasks and responsibilities during the proposed contract period.

Team Leader should have:

- At least a Master's degree in economics, finance, business, human capital development, labour economics, statistics, or a related field.
- At least 10 years' experience in conducting labour market or skills needs assessments preferably with a focus on the financial sector.
- Demonstrated experience in leading multi-disciplinary teams on skills gap assessments, workforce planning, or sectoral human capital diagnostics.
- Proven experience developing and carrying out surveys for international financial centres

- Proven experience working with financial institutions, regulators, or development partners in similar assignments.
- Familiarity with financial sector dynamics internationally, and in emerging markets, especially Africa or similar contexts is an added advantage.
- Excellent stakeholder engagement, report writing, and presentation skills.

*Rest of the Team should have:*

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- At least a Bachelor's degree in economics, finance, business, human capital development, labour economics, statistics or related fields.
- At least 7 years of experience in skills gap analyses and labour market analytics.
- In-depth knowledge of the banking, insurance, pensions, capital markets, and fintech subsectors.
- Experience working in or with financial sector regulators or institutions.
- Ability to contextualize skill needs across various sub-sectors.
- Proficient in survey design, sampling methods, data collection tools.
- Experience in managing large datasets and conducting quantitative and qualitative analysis.
- Experience in consultation processes, focus groups, and in-depth interviews with both public and private sector institutions.
- Ability to synthesize qualitative findings and develop practical, institutional recommendations.
- Experience working in Rwanda or the East African region, and familiarity with national development strategies, such as Rwanda's National Strategy for Transformation (NST2) or financial sector development plans.
- Knowledge of gender-sensitive and inclusive approaches to skills development.
- Fluency with English, and as an added advantage- French

## **8. Reporting Obligation**

The consultancy firm will report to the Chief Strategy Officer of Rwanda Finance Limited and work with the delegated team who will be tasked to approve the deliverables and share the comments from stakeholders. All reports and communication related to this assignment should be in English.

## **9. Application/Bidder Guidelines**

Rwanda Finance invites eligible firms to provide detailed technical and financial proposals for implementing this assignment. These proposals must be prepared as separate files for independent evaluation and should showcase the firm's professional capability in performing the services requested. Such information should include:

- a) A concise technical proposal with:
  - The company profile
  - The technical approach including the proposed work plan/schedule and methodology; work samples of similar assignments completed for agencies of international financial centres, or financial institutions during the past 10 years; experience of the firm etc.

- The team, including availability of appropriate qualifications and skills among the team, expected time team members will spend on specific tasks, signed CVs of the proposed team. Key information should include experience.
- b) A concise financial proposal providing a cost proposal providing itemized fees and level of effort for each team member to complete the proposed activities under the scope of work defined above.

#### **10. Administrative Documents**

- Letter of Interest addressed to the CEO, Rwanda Finance Ltd
- Notified copy of Certificate of Incorporation
- Notified copy of good standing (from RDB)
- Valid tax clearance certificate
- Notified Power of Attorney, if the person signing is different from the one on the certificate of incorporation

#### **11. Evaluation Process**

The tender opening process is private and firms will be assessed based on the following criteria, with all evaluations conducted by the Tender Committee (TC). The submission deadline is 18<sup>th</sup> June 2025, and all documents must be submitted separately as Administrative, Technical, and Financial documents.

- a) Firms must submit all the required administrative documents as outlined to proceed to the next steps. Failure to provide these documents will result in automatic disqualification from the bidding process, with the bidder being promptly notified.

***The Administrative evaluation***, which is the 1<sup>st</sup> phase of evaluation, will be based on the following

- Letter of Interest addressed to the CEO, Rwanda Finance Ltd
  - Notified copy of Certificate of Incorporation
  - Notified copy of good standing (from RDB)
  - Valid tax clearance certificate
  - Notified Power of Attorney, if the person signing is different from the one on the certificate of incorporation
- b) Once bidders have submitted all the necessary administrative documents, they will be invited to participate in the technical evaluations, which is the 2<sup>nd</sup> phase. Bidders who achieve a minimum score of 70% will proceed to the next stage of evaluations, while those who fail to meet the 70% threshold will be notified of their disqualification from the bidding process.

***The Technical evaluation*** will be based on the following, as shown in table below:

Criteria	Sub-criteria	Points
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<b>A. Technical Approach</b>		
	Approach and Methodology – Does the proposed approach and detailed activities and timeline fulfill the requirements of executing the Scope of Work effectively and efficiently?	10 points
	Technical know-how – Does the proposal clearly reflect offeror's full understanding of, explain, and respond to, the objectives of the assignment as stated in the Scope of Work?	10 points
<b>B. Institutional and Consultant Capacity and Past performance</b>		
	<p><i>The Firm:</i></p> <ul style="list-style-type: none"> <li>• Proven experience in carrying out industry and labor market surveys, with not less than 7 years' experience delivering such reports for public sector or international organizations in Africa.</li> <li>• Proven expertise and experience in building and leading forward-thinking high quality labor market survey publications for different sectors, including the financial sector.</li> <li>• Strong work experience, knowledge and understanding of international financial centers</li> <li>• Strong research, survey and data analytics experience</li> <li>• Strong relationships with reputable international industry networks</li> <li>• Excellent knowledge/understanding of global, regional, and local financial industry trends</li> <li>• Does the organization/firm have good knowledge of Rwanda and the region</li> <li>• Excellent editorial and design skills shown through work samples of previous publications; fluency with English, and French as an added advantage</li> </ul>	30 points
	<p><i>The Team Lead:</i></p> <ul style="list-style-type: none"> <li>• At least a Master's degree in economics, business, finance, human capital development, labour economics, statistics, or a related field.</li> <li>• At least 10 years' experience in conducting labour market studies or skills needs assessments preferably with a focus on the financial sector.</li> <li>• Demonstrated experience in leading multi-disciplinary teams on labour market surveys, skills gap assessments, workforce planning, or sectoral human capital diagnostics.</li> <li>• Proven experience developing and carrying out labour market surveys for international financial centres</li> </ul>	30 points



	<ul style="list-style-type: none"> <li>• Proven experience working with financial institutions, regulators, or development partners in similar assignments.</li> <li>• Strong track record of producing evidence-based policy recommendations or strategic plans informed by data analysis.</li> <li>• Familiarity with financial sector dynamics in emerging markets, especially Africa or similar contexts is an added advantage.</li> <li>• Excellent stakeholder engagement, report writing, and presentation skills.</li> <li>• Fluency with English, and as an added advantage- French</li> </ul> <p><i>The Team:</i></p> <ul style="list-style-type: none"> <li>• At least a Bachelor's degree in economics, business, finance, human capital development, labour economics, statistics or related fields.</li> <li>• At least 7 years of experience in skills gap analyses and labour market analytics.</li> <li>• In-depth knowledge of the banking, insurance, pensions, capital markets, and fintech subsectors.</li> <li>• Experience working in or with financial sector regulators or institutions.</li> <li>• Ability to contextualize skill needs across various sub-sectors.</li> <li>• Proficient in survey design, sampling methods, data collection tools.</li> <li>• Experience in managing large data sets and conducting quantitative and qualitative analysis.</li> <li>• Experience in consultation processes, focus groups, and in-depth interviews with both public and private sector institutions.</li> <li>• Ability to synthesize qualitative findings and develop practical, institutional recommendations.</li> <li>• Experience working in Rwanda or the East African region.</li> <li>• Familiarity with national development strategies, such as Rwanda's National Strategy for Transformation (NST2) or financial sector development plans.</li> <li>• Knowledge of gender-sensitive and inclusive approaches to skills development</li> <li>• Fluency with English, and as an added advantage- French</li> </ul>	
	<p><i>Background and Experience</i></p> <ul style="list-style-type: none"> <li>• Presence of international experts on the team</li> <li>• Does the organization/firm have a good track record in conducting similar work of same level or more, as per the scope of work, as shown through positive feedback from past clients (public, or private, or development partners)</li> </ul>	20 points



**The Financial evaluation** is the 3<sup>rd</sup> phase of evaluation, where bidders who passed the technical evaluation will be invited to participate and engage in negotiations. Final decisions will be communicated following the Tender Committee's evaluation, leading to the awarding of the contract.

- The financial evaluation will be based on the Most Economically Advantageous Tender (MEAT); The bidder with the Most Economically Advantageous Tender (MEAT) does not only imply the lowest price but reflects the required quality, delivery, and payment terms.
- The final stage involves contract negotiations and signing with the selected bidder. Before signing the contract, the successful bidder is required to provide a performance guarantee equal to 10% of the contract amount, which will be refunded upon successful completion of the assignment.

The procurement and decision-making process in Rwanda Finance Ltd shall be guided by Environmental, Social and Governance aspects of our community. The following are the fundamental principles to be adhered to for Transparency, Competition, Economy, Efficiency, Fairness, and Accountability.

## **12. GENERAL TERMS AND CONDITIONS**

### **1. General Principles**

This tender complies fully with the principles of open competition, affording equal treatment to all economic operators, and ensuring a transparent and non-discriminatory selection process. The principles include.

- The publication of the call for tenders through written media, the internet and/or any other appropriate means of information;
- Eliminates discriminatory practices or technical specifications which could hamper wide participation in the call for tenders on equal terms;
- Ensures that the selection criteria are specified in the Tender Documents (TD);
- Ensures that the selected tender responds to the selection conditions and criteria set out in the TD;
- Ensures that no criterion which has not been published, or which is unknown to the tenderers is used in the selection of the successful tender;
- Ensures that the successful tender complies with the award criteria specified in the TD;
- Ensures compliance with the eligibility and ethical clauses below.

### **2. Eligibility for Contracts**

#### **2.3. Rules of nationality and origin**

Participation in call for tenders and contracts financed from contributions made by the Government of the Grand Duchy of Luxembourg is open on equal terms to:

- Companies or firms, public bodies or semi-public bodies;
- Cooperative companies and other legal persons governed by public or private law;
- Any joint company or grouping of companies or firms.

### **2.3. Circumstances under which parties are excluded from the call for tenders procedure**

Applicant or tenderer shall be excluded from participating in the call for tenders if:

- Is bankrupt, insolvent, being wound up, has ceased his activities, has his affairs administered by the court or has entered into an arrangement with creditors or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- Is subject to proceedings for the declaration of bankruptcy, for an order of compulsory winding up, for having his affairs administered by the court, for debt settlement or to any other proceedings of the same nature provided for in national legislation or regulations;
- Has been convicted of an offence concerning his professional conduct by a judgment, which has the force of res judicata;
- Has been convicted by an authoritative judgment for environmental crimes and acts contrary to environmental regulations (regardless of the country);
- Has not fulfilled obligations relating to the payment of social security contributions in accordance with the legal provisions in the country in which he is established or those of the country of the contracting authority;
- Has not fulfilled his obligations relating to the payment of taxes in accordance with the legal provisions of the country in which he is established or those of the country of the contracting authority;
- Is guilty of serious misrepresentation in supplying the information required by the contracting authorities as a condition of participation in a call for tenders or contract;
- Has failed to fulfil his contractual obligations in the performance of another contract with the contracting authority and/or another contract financed by the Financial Backer (FB) in the country of the contracting authority and/or any other country;
- Is banned from participating in tenders with other FB or is excluded from public procurement in the country of the contracting authority and/or any other country;
- Has been the subject of a final judgment or final administrative decision for conduct related to a criminal organisation;
- Is the subject of a final judgment or a final administrative decision for the creation of an entity with the intention of evading tax, social security or other legal obligations applicable under the legal provisions of the country in which he is established or those of the country of the contracting authority;
- falls, in connection with the call for tenders or contract concerned, into one of the situations mentioned below in the section on “ethical clauses”.

### **2.3. Exclusion from the awarding of contracts**

Contracts will not be awarded to applicant and tenderer who, at the time of contract award procedure:

- finds himself in a conflict of interest;
- is guilty of serious misrepresentation in supplying the information required by the partner in order to participate in the tender or has failed to provide this information.

### 3. Ethical Clauses

- Any attempts undertaken by an applicant or a tenderer to obtain confidential information, to reach unlawful agreements with their competitors or to influence the evaluation committee, the contracting authority or the partner during the tender examination, clarification and comparison procedure must lead to the rejection of their application or tender.
- When submitting his application or tender, the applicant or the tenderer is required to declare the absence of any potential conflict of interest and the absence of any specific link with the other tenderers. Should such a situation arise during performance of the contract, the contractor must immediately inform the contracting authority.
- For the duration of the contract, the contractor and his staff must respect human rights.
- The contractor may accept no payment connected with the contract other than that provided for therein. The contractor and his staff must not exercise any activity or receive any advantage inconsistent with their obligations to the contracting authority.
- If corrupt practices of any kind are discovered at any stage of the contract award procedure, the partner is required to take all of the measures necessary to rectify this situation. For the purposes of this provision, “corrupt practices” are the offer of a bribe, gift, gratuity or commission to any person as an inducement or reward for performing or refraining from any act relating to the award of a contract or implementation of a contract already concluded with the contracting authority.
- In particular, all bids will be rejected or contracts terminated if it emerges that the award or execution of a contract has given rise to unusual commercial expenses. Such unusual commercial expenses are commissions not mentioned in the main contract or not stemming from a properly concluded contract referring to the main contract, commissions not paid in return for any actual and legitimate service, commissions remitted to a tax haven, commissions paid to a recipient who is not clearly identified or commissions paid to a company which has every appearance of being a front company.

### 4. Contracting Authority

The contracting authority is Rwanda Finance Limited, RFL. The completion of all RFP requirements must be in accordance with the instructions contained in this RFP which are not public. Submission to Rwanda Finance, RFL, of the technical and cost proposals will constitute an offer and indicates the consulting firm’s agreement to the terms and conditions set forth in this RFP. RFL is not required to accept and/or evaluate proposals that do not conform to the instructions of this RFP and, in addition, RFL may reject all proposals and not make an award. RFL reserves the right to make an award without discussion and/or negotiation; however, RFL also reserves the right to conduct discussions and/or negotiations, which among other things may require the consulting firm to revise its proposal (technical and/or cost). By submitting an offer, consulting firms agree to comply with the general terms and conditions for an award, including Representations and Certifications of compliance. Consulting firms must provide full, accurate, and complete information in response to this solicitation. By submitting an offer, consulting firms certify that they have not and will not attempt to bribe or make any payment to RFL employees in return for preference.

Issuance of this RFP in no way obligates RFL to render an award, nor does it commit RFL to pay any costs incurred by the consulting firm to prepare and submit a proposal. RFL reserves the right to award a contract to one organization or to issue multiple awards based on the results of the evaluation.