



REQUEST FOR PROPOSALS (RFP)

Recruitment of an International Accredited Institution to develop and deliver an executive sustainable finance training course.

(INTERNATIONAL ACCREDITED INSTITUTIONS ONLY)

Type: Open Competitive Bid

Place of Assignment: Kigali, Rwanda

Consultant Type: International-Accredited Institution

Duration of Assignment: 7 Months (from the start of the contract)

Deadline for Applications: 23rd October 2025

Duty Station: Kigali with the possibility to travel upcountry

All Application Documents to be submitted to: procurement@rfl.rw

Contact number: +250787452334

Background/Context

In 2022, Rwanda launched its Sustainable Finance Roadmap and later the Rwanda Green Taxonomy (RGT), marking an important milestone in positioning the country as a regional leader in sustainable finance. These frameworks provide strategic direction for integrating environmental, social, and governance (ESG) considerations into financial decision-making, while also offering clear guidance for classifying and channeling green investments.

However, despite these achievements, there remains a significant capacity gap within Rwanda's financial ecosystem. Financial institutions, regulators, policymakers, and other market actors require a deeper understanding of sustainable finance concepts, tools, and global standards to effectively implement the Roadmap. Current knowledge on issues such as climate risk assessment, sustainable financial instruments (e.g., green bonds), ESG integration, and impact measurement remains limited across the sector.

Without targeted and practical capacity building, Rwanda risks facing challenges in:

- Ensuring market credibility and investor confidence in its sustainable finance products.
- Equipping regulators and financial institutions with the skills to manage climate-related risks and align with international disclosure frameworks.
- Attracting international capital flows that increasingly require robust sustainability alignment.
- Fully leveraging Rwanda's position as a trusted international financial centre for green investment.

To address these challenges, an executive sustainable finance training course is needed to build technical expertise, provide practical tools, and strengthen institutional readiness to implement the Roadmap. This course will bridge the capacity gap, ensure alignment with international best practices, and reinforce Rwanda's commitment to becoming a leading sustainable finance hub in Africa.



About the United Development Programme (UNDP) Rwanda

In Rwanda, UNDP has been working as a key development partner of choice, to achieve sustainable human development in economic, social and environmental fronts. Working closely with the Government, civil society, the private sector and communities, UNDP aims to eradicate extreme poverty and reduce inequalities and exclusion to protect both people and the planet. UNDP Rwanda's strategic priorities for 2025–2029 align closely with the objectives of this executive sustainable finance training course. As outlined in its Country Programme Document and Strategic Plan (2022–2025), UNDP is committed to accelerating structural transformation through green, inclusive, and digital transitions, while promoting resilience and leaving no one behind. Through its support for innovative financing, nature protection, and institutional capacity building, UNDP plays a pivotal role in fostering sustainable economic growth and environmental governance. This training course directly contributes to UNDP's goals by equipping Rwanda's financial ecosystem with the tools and knowledge needed to implement the Sustainable Finance Roadmap, mobilize green investments, and align with global ESG standards—ultimately reinforcing Rwanda's position as a regional hub for sustainable finance.

About the Kigali International Financial Centre (KIFC)

KIFC is a national flagship initiative to transform Rwanda into a financial services hub. It includes Rwanda's financial ecosystem and investors looking to set up in and through 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 diversify Rwanda's financial sector product/service offering through niche positioning to advance and boost financial sector growth

I. Purpose of the Consultancy

The overall objective of this assignment is to engage an International Accredited Institution to design and deliver an **executive sustainable** Rwanda Finance Limited • BPR-PCD Towers • 4th Floor, Kigali Rwanda • www.rfl.rw



finance training course tailored to Rwanda's context, accredited by international learning institution. The training should aim to strengthen institutional and individual capacity to adopt sustainable finance practices, enhance market credibility, and align Rwanda with global sustainable finance standards.

II. Scope of Work

The selected International Accredited Institution will deliver to the following scope of work:

1. Design a comprehensive and context-specific Sustainable Finance curriculum, aligned with Rwanda's Sustainable Finance Roadmap focus as well as international best practices and standards.
2. Develop training modules and produce participant manuals toolkits and other knowledge materials to facilitate interactive learning,
3. Deliver the training program in Rwanda, targeting regulators, financial institutions, and relevant stakeholders.
4. Use interactive methods including case studies, simulations, and practical exercises. Ensure the curriculum addresses practical applications such as climate risk assessment, green and sustainable financial instruments, resource mobilization and financing, ESG integration, and impact measurement
5. Deliver an accredited and recognized international course to ensure it meets global standards and provides participants with certified recognition.
6. The modules shall be developed within 3 months and deliver the training in maximum 4 months
7. Submit a final report that includes an evaluation of the training, participant feedback and recommendations for scaling and institutionalizing the course.

III. Required Experience of the International Accredited Institution

- At least 10 years of proven experience in delivering sustainable finance training or capacity-building programs internationally.
- Demonstrated experience working with international financial centres, regulators, or development partners.
- Prior work experience in Africa or emerging markets is highly desirable.
- Strong reputation in sustainable finance and ESG advisory, with published work or partnerships with global networks.

IV. Experience & Qualifications of the Key Experts

Team Leader (Course Director) :

- Advanced degree in finance, management, economics, sustainability, or a related field.
- Minimum 10 years of experience in sustainable finance and ESG integration.
- Track record of designing and delivering similar capacity-building programs.
- Strong facilitation and stakeholder engagement skills.

- Experience in emerging markets, particularly Africa.

Other Team Members (2-3 Experts):

- Advanced degree(s) or professional qualifications in relevant fields (finance, economics, environmental management, or sustainability).
- At least 5 years of experience in climate finance, green bonds, sustainable investment, or related areas.
- Experience in emerging markets or Africa is preferred.
- Proven ability to design similar training content and deliver interactive sessions.

V. Deliverables/Outputs

Based on the above, the International Accredited Institution shall prepare and deliver the following to the Client:

- **Inception report** with detailed curriculum design and work plan.
- **Hybrid Executive Training Course program**, toolkits, and case study materials.
- Delivery of **training sessions** (with participant feedback reports).
- Certified training certificates.
- Final **training report** with recommendations for scaling and institutionalization.

VI. Reporting Obligation

The International Accredited Institution will report directly to the Chief Strategy Officer and work closely with the Senior Strategy Policy Analyst at Rwanda Finance Limited (RFL).

VII. Contract Period

The contract will run for a period of 7 months (November 2025 – May 2026), covering curriculum design, training delivery (online and physical), and reporting.

VIII. Qualitative Selection

Selection will be based on the quality of the technical proposal, the relevance of the methodology, the qualifications of the team, and the International Accredited Institution's experience in delivering similar assignments.

IX. Criteria Award

Technical Proposal (70%)

- Understanding of the assignment and methodology – 20%
- Relevant International Accredited Institution experience – 25%
- Qualifications and experience of proposed experts – 15%
- Knowledge of Rwanda/Africa sustainable finance context – 10%

Financial Proposal (30%)

Cost-effectiveness and value for money – 30%

X. Confidentiality

All documents and information provided by KIFC must be treated as confidential and used solely for the purpose of this assignment.

XI. Application/Bidder Guidelines

Rwanda Finance invites eligible International Accredited Institutions 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 International Accredited Institution 's professional capability in performing the services requested. Such information should include;

1. A concise technical proposal with;
 - 1.1. The company profile
 - 1.2. 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 International Accredited Institution etc.
 - 1.3. The team including availability of appropriate qualifications and skills among the team, expected duration and profiles of the available team in carrying out this assignment, CVs recently signed of the proposed team. Key information should include experience.
2. A concise financial proposal providing itemized fees per team member, level of effort for each team member, and expected expenses to complete the proposed activities under the scope of work defined above
3. Administrative documents:
 - 3.1. Letter of Interest addressed to the CEO, Rwanda Finance Ltd
 - 3.2. Notarized copy of Certificate of Incorporation
 - 3.3. Notarized Power of Attorney; if the person signing is different from the one on the certificate of incorporation
 - 3.4. Notarized Proof of solvency (Notarized audited financial statements for the past 3 years).
 - 3.5. Notarized copy of certificate of membership to a professional body if any

XII. Evaluation Process

The tender opening process is private, and International Accredited Institution will be assessed based on the following criteria, with all evaluations conducted by the Tender Committee (TC). The submission deadline is 20th October 2025, and all documents must be submitted separately as Administrative, Technical, and financial documents.

1. International Accredited Institution 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 1st phase of evaluation will be based on the following

- a. Letter of Interest addressed to the CEO, Rwanda Finance Ltd
- b. Notarized copy of Certificate of Incorporation
- c. Notarized Power of Attorney; if the person signing is different from the one on the certificate of incorporation
- d. Notarized Proof of solvency (Notarized audited financial statements for the past 3 years).
- e. Notarized copy of certificate of membership to a professional body if any

2. Once bidders have submitted all the necessary administrative documents, they will be invited to participate in the technical evaluations which is the 2nd 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

Criteria	Sub-criteria	Points
	A. Technical Approach	
	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. Institutional/Consultant Capacity and Past performance	
	Personnel Qualifications - Does the offeror have sufficient qualifications/ or staff who are qualified and available to complete the work as proposed? Do the proposed team members / consultant have necessary experience and capabilities to fulfill the Scope of Work as per the defined criteria outlined? Does the team have language proficiency (English and/or French)	20 points
	Personnel Knowledge and Experience - Does the proposed team/ consultant demonstrate the knowledge related to the sector, preferably in sub-Saharan Africa? Knowledge and experience with working with International Financial Centers/Hubs, particularly in strategy planning and development and in the defined criteria outlined?.	20 points
	Background and Experience - Does the organization/ consultant have a good track record in conducting	40 points

<p>similar work of same level or more, as per the scope of work, in similar contexts including but not limited to: similar services and/or relevant experience in supporting international financial service centers, strategy development and capacity building for financial institutions. Does the organization/consultant have good knowledge of Rwanda and the region.</p>	
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3. The 3rd phase of evaluation is the financial 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.
4. The financial evaluation will be based on;
The bidder with the Most Economically Advantageous Tender (MEAT) that does not only imply the lowest price but also the required quality, delivery and payment terms.
5. 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.

XIII. 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

2.1. 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 International Accredited Institution '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 International Accredited Institution to revise its proposal (technical and/or cost). By submitting an offer, consulting International Accredited Institution s agree to comply with the general terms and conditions for an award, including Representations and Certifications of compliance. Consulting International Accredited Institution s must provide full, accurate, and complete information in response to this solicitation. By submitting an offer, consulting International Accredited Institution s 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 International Accredited Institution 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.

End.