

TERMS OF REFERENCE Ghana Country Coordinator

1. Introduction

FSD Africa working jointly with the Ghana office of the UK Government Foreign, Commonwealth and Development Office (FCDO Ghana), wishes to appoint a consultant (the “Consultant”) to support the roll out of preparatory work for a financial sector development programme in Ghana (the “Services”).

The Services will involve *inter alia*; preparation of management solutions that will lay the foundation for a locally registered specialist vehicle through which FCDO Ghana will be able to focus its future financial sector programming; managing an initial portfolio of projects in Ghana that will enable the creation of momentum and conditions necessary for the establishment of FSD Ghana.

The Consultant will be based in Ghana. The contract will run for an initial 6-month period from 1 December 2020 to 31 May 2021 on a draw down basis; approx. 5-10 days per month. Contracts may be renewed beyond this period, subject to satisfactory performance.

The consultant must have the legal right to work in and should currently be resident in Ghana.

2. Programme Background

2.1 About FSD Africa

FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across sub-Saharan Africa. Based in Nairobi, FSD Africa’s team of financial sector experts work alongside governments, business leaders, regulators and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

FSD Africa will incubate FSD Ghana during its setup phase to ensure that the programmes early development is timely and cost efficient. This process will also ensure a level of useful strategic alignment with wider FSD Network objectives.

Please find more details about FSD Africa on our website at www.fsdafrica.org.

2.2 Programme Context

The FSD Network, FSD Africa III (2020-25) and FSD 2.0 Strategy

FSD Africa is part of a family of nine financial sector deepening, or FSD programmes, operating across sub-Saharan Africa. This FSD Network has a strong local footprint. It has offices in eight countries across sub-Saharan Africa, and a staff of over 250 financial sector experts. Together, the Network invests over £50m a year in high-potential programmes. The new FSD Ghana will form part of the FSD Network.

FSD Africa III (2020-25) is the organisation’s third strategic plan. The UK Government’s Foreign, Commonwealth and Development Office (FCDO) approved a new funding package to support its delivery in December 2019. DFID also agreed to provide new funding to the other 8 existing FSDs, as well as to establish five new FSDs. This portfolio falls under a broader approach known as ‘FSD 2.0’.

Both FSD Africa III and FSD 2.0 recognise that financial sector development in Africa faces new challenges, and that a fresh approach is required if we are to lock in and accelerate the gains of the previous cycle. This fresh approach has three main pivots: geographic, operational and developmental.

This is about finance that benefits poor people, not just finance for the poor.

FSD Ghana

The level of access to formal financial services in Ghana is relatively high - the most recent Global Financial Inclusion Index (Findex) 2017 shows that the percentage of Ghanaians with registered financial accounts was 58% in 2017, compared with the 43% sub-Saharan Africa average. The percentage with mobile money accounts increased from 13% to 39% between 2014 and 2017. However, the relatively strong performance on financial inclusion metrics captures breadth of coverage rather than the range and quality of services used.

The banking sector is dominant in Ghana's financial sector, commanding a significant percentage of total assets of the financial sector. There are also many formal and informal non-bank financial institutions (e.g., savings and loans associations, and microcredit institutions), and expansion of usage of mobile phones to access financial services. Businesses, especially SMEs, remain highly credit constrained with limited access to long-term capital. The lending rates for SMEs to access bank loans are upwards of 25%. The corporate bond market is undeveloped, and businesses do not have access to long-term sources of capital. The insurance sector is also underdeveloped, covering a very small percentage of the population and a limited number of large businesses.

Severe financial stability issues remain, stemming from the repercussions of the banking sector consolidation exercise completed in 2018, and the expected consolidation of microfinance, savings and loans associations, and rural and community banks. The instability in the financial sector is linked to broader public finances and governance issues in state-owned enterprises. Despite these constraints, there is innovation to develop new types of products, including green finance related and digital financial products.

FCDO has long-standing experience of financial sector development in Africa and elsewhere and sees financial sector development as a core part of its economic development strategy. At present, the roll out of an inception programme of financial sector development support by FCDO Ghana and FSD Africa has started on the ground. The establishment of a new FSD entity in Ghana is in progress.

In January 2020, DFID announced a £90m commitment from UK Aid, to set-up and scale new FSDs in high-priority markets in Africa, including Ghana. To deliver on this, the establishment of a local delivery model was proposed. This will enable the anchoring of technical programming more effectively by being able to build, maintain and leverage on the ground networks in a productive, responsive way. This consultancy role supports the development of building blocks for the set-up and launch of FSD Ghana.

3 Objectives and Scope of Work

Under this assignment, the Consultant will act as Ghana Country Coordinator, being the focal point and key representative for FSD Africa in Ghana. The Country Coordinator will lead the development of an impactful strategy and programme of work for the country. In addition, the Country Coordinator, will support the establishment, registration and incubation of a new FSD entity in the country, until its operations are handed over to the FSD CEO.

The scope of the assignment will include but not limited to:

- a) **Strategy & Business Development:** Lead the research, analysis and conceptualisation that will result in development of an impactful strategy and programme of work for FSD Ghana
- b) **Strategic representation & influencing:** Act as the focal point and key representative for FSD Africa in Ghana, building strong, collaborative relationships with key stakeholders and acting as a thought leader for driving financial market development.
- c) **Programme Development:** Liaising with the Senior Manager, New FSD Strategies and FSD Africa pillar teams, conceptualise and develop a portfolio of Implementing Partners and Projects which will collectively be effective in driving impact & systemic change.

- d) **Project Coordination:** Liaising with the Senior Manager, New FSD Strategies and FSD Africa pillar teams, manage the roll-out of projects so that results are achieved, risks are managed, and quality projects are delivered; ensuring that learning from projects is fully utilised to maximise impact and innovation.
- e) **Resource Management:** Manage the resources associated with the FSD Ghana programme, ensuring compliance with FSD Africa's policies, the laws of Ghana and aiming to role-model good practice in resource management.
- f) **Administrative and logistical Support:** Support any administrative and logistical requirements involved in setting FSD Ghana up as a new institution, including meeting statutory requirements around incorporation, building the governance structure, setting up a physical office facility, and recruitment of staff
- g) **Other duties:** Carry out any other duties or special assignments as assigned by FSD Africa.

Detailed Terms of Reference for the role are provided in Annex 1.

4 Deliverables

The key deliverables for the consultant will be as follows:

- A detailed strategy and implementation plan for the FSD Ghana programme, including a schedule for coordinating all Programme components.
- Successful rollout and management of all Programme components in collaboration with FSD Africa teams and partners.
- Weekly updates and monthly status reports on programme activities provided to the FSD Africa team.
- Timely quarterly reporting to FCDO on Programme progress, associated receipt and utilisation of Programme fund and progress of output indicators identified in the Programme's Monitoring and Results Measurement Plan (MRM Plan).
- Agenda and minutes of governance committee meetings.

5 Ways of Working

The Country Coordinator will report remotely to the Senior Manager, New FSD Strategies within FSD Africa.

To maintain trust and high levels of understanding, it is expected that the selected Country Coordinator will:

- Sign and maintain a declaration of conflicts of interest.
- Develop a rolling workplan and agree on target KPIs with the Senior Manager, New FSD Strategies that will be reviewed on a monthly basis.
- Make him or herself available for a weekly call with the Senior Manager, New FSD Strategies to discuss and agree on key activities.
- Make him or herself available for visits to FSD Africa in Nairobi as required and as travel restrictions allow.
- Maintain a timesheet, providing details of work completed to a minimum of 0.25-day increments. All invoices submitted should be accompanied by relevant timesheet.
- Participate in FSD Africa team meetings via digital channels and in person as needed.

FSD Africa will provide administrative and logistical support services including visa support, hotel and flight bookings etc. for visits. The Consultant will be expected to provide their own working equipment.

6 Timelines

This is a drawdown contract for an initial period from 1 December 2020 to 31 May 2021. Payment will be made against invoices supported by completed timesheets evidencing time incurred.

7 Invitation to Submit Proposal

FSD Africa is inviting a proposal from a suitably qualified consultant.

Your proposal should contain:

- A CV (maximum 3 sides of A4 paper each) tailored to the assignment
- A summary of your relevant skills and experience for the assignment
- A short description of your understanding of the role of the Consultant and the approach to be used as outlined in these Terms of Reference
- A description of how you intend to fulfil the Services within the suggested timeline and confirmation of your ability to meet the timelines
- An itemised budget for both professional fees and reimbursable expenses, including fee rates, number of days and a breakdown of expenses.

Your proposal, which should not exceed 6 pages (excluding annexures), should be sent by email to FSD Africa at bids@fsdafrica.org by 1200 hours (East Africa Time) on 27 October 2020.

8 Basis of award

FSD Africa will award a contract based on the most economically advantageous tender, using the following criteria:

Mandatory requirements
Interested consultants should have a first degree in a field similar to Economics, Business, Geography and a Master's degree in a relevant field (Finance, Economics, Development Studies, or other relevant fields).
At least 10 years of technical experience, some at a senior level, in financial sector development or related work. Deep professional networks in Ghana.
Track record of effective strategy development with an ability to think at the 'ecosystem' level and identify opportunities to leverage systemic change; experience with developing and testing theories of change and designing impactful programs
Demonstrated first-hand experience of rigorous project management skills with an ability to manage a diverse portfolio of projects
Consultants should be self-starting, goal orientated, flexible, creative and comfortable within a dynamic work environment. A natural communicator with fluency in English. Proficiency in French and/or local African languages is desirable.

Assessment criteria	Weighting (%)
Relevant, demonstrated experience and capacity of individuals in this area, at least 10 years experience:	30%
Understanding/interpretation of the task set out in the TORs	30%

Assessment criteria	Weighting (%)
Content, quality and originality of proposal	20%
Fee basis and total costs $FS = 20\% \times LB/BP$ where: FS = is the financial score LB = is the lowest bid quoted BP= is the bid of the proposal under consideration. The lowest bid quoted will be allocated the maximum score of 20%. Fee quoted must be inclusive of withholding tax and reimbursable expenses, where applicable.	20%
Total	100%

9 Taxes

As per Kenya's tax law, FSD Africa will pay the Consultant after withholding the appropriate taxes at the applicable rate between Kenya and the Consultant's country of tax residence, considering any tax treaties in force. It is the responsibility of the Consultant to keep themselves apprised of these applicable taxes. The table below provides guidance on the applicable rates for different tax regimes:

Country	WHT Rate
Kenya	5%
United Kingdom	12.5%
Canada	15%
Germany	15%
Zambia	15%
India	10%
Non-resident rate for citizens of EAC member countries	15%
All other countries	20%

10 Reporting and Contacts

Questions or comments in respect of these terms of reference should be directed by email (bids@fsdafrica.org) before **1200 hours (East Africa Time) on 16 October 2020**, and a response to be provided by 1700 hours (East Africa Time) on **21 October 2020**.

Annex 1: Detailed Terms of Reference for the Ghana Country Coordinator

The consultant is expected to carry out the following roles and responsibilities:

a) Strategy & Business Development

Lead the research, analysis and conceptualisation that will result in development of an impactful strategy and programme of work for FSD Ghana:

- In consultation with the FSD Africa Strategy and Advocacy Team, commission strategic research, including stakeholder analysis, and gather market intelligence in order to develop a deep and comprehensive understanding of the financial markets' ecosystem in Ghana
- Utilise a participative approach to facilitate the development of a comprehensive and innovative strategy for driving the growth and inclusiveness of Ghana's financial markets, ensuring alignment with FSD Africa's Theory of Change and contribution to FSD Africa's intended impacts: jobs & employment, basic services and climate/sustainability
- In collaboration with the FSD Africa Results pillar, review lessons learned from previous, relevant, projects (FSD Africa & Network); use the results to inform the development of strategies, instruments, and approaches
- Work collaboratively with the Results Pillar to devise and manage results measurement and learning frameworks that will yield important insights into the development of effective long-term interventions
- Support the set-up and implementation of governance arrangements for the Programme, including identification of members for governance committees, coordinating meetings, setting agendas, supporting the preparation of meeting documentation, writing minutes and undertaking follow-up actions

b) Strategic representation & influencing

Act as the focal point and key representative for FSD Africa in the Ghana Programme; building strong, collaborative relationships with key stakeholders and acting as a thought leader for driving financial market development:

- Lead stakeholder mapping; identifying key decision makers / power brokers / customer groups; take initiative to make contact and nurture stakeholder relationships carefully
- Develop and implement strategies for influencing key stakeholders and driving financial market development; for instance, advocating for policy reform or stimulating market demand amongst potential beneficiaries
- Represent FSD Africa in public forums and networking opportunities and/or convene stakeholders in order build awareness and influence the thinking around financial markets development; at all times behaving in a manner consistent with FSD Africa's brand and values
- Collate lessons learnt from the Programme, contribute to and support knowledge-based activities related to the Programme and the market; provide guidance, when requested, to pillar leads and consultants on program design, implementation and supervision (delivery) for programs in Ghana

c) Programme Development

Liaising with the Senior Manager, New FSD Strategies and FSD Africa pillar teams, conceptualise and develop a portfolio of Implementing Partners and Projects which will collectively be effective in driving impact & systemic change:

- Identify, engage and build relationships with key Implementing Partners (IPs) and other stakeholders who have the capacity to effectively deepen new and existing financial sector development programming in the country:

- Including the government, donors, private sector agencies, NGOs, financial institutions, MFIs and IFIs
- Providing a shortlist, for FSD Africa's vetting, of suitable candidates
- Support the development of IP workplans, ensuring alignment between partners' plans and the Ghana Strategic Plan; ensure that the over-all portfolio of projects has the capacity to leverage systemic change
- Develop project proposals that comply with Investment Committee standards; including detailed implementation plan, budgets and cash-flow forecasts that will ensure project success and address capacity gaps of partners
- Ensure that all staff, consultants and implementing partners involved in a project are fully briefed concerning expectations; especially on grant agreement obligations, results frameworks, project milestone targets, quality standards, data collection/reporting and compliance with risk management / accountability requirements
- In liaison with the Senior Manager, New FSD Strategies, develop and communicate a detailed workplan for the FSD Ghana programme, including a schedule for coordinating all programme components, agreeing a reporting framework with the Senior Manager New FSD Strategies.

d) Project Coordination

Liaising with the Senior Manager, New FSD Strategies and FSD Africa pillar teams, manage the roll-out of projects so that results are achieved, risks are managed, and quality projects are delivered; ensuring that learning from projects is fully utilised to maximise impact and innovation:

- Ensure that implementing partners are provided with the necessary support and guidance to implement their projects according to the project plan:
 - Organise a regular schedule of visits to the IP for self, technical experts and members of other pillars as appropriate (e.g. Finance, Results)
 - Address delivery shortfalls with a coaching style in the first instance
 - Negotiate assertively, with the administration of consequences, in case of persistent failure to deliver
- Develop tools and approaches which will guide the team, implementing partners and stakeholders in implementing best practice in financial market development; ensure that IPs are provided with any other necessary capacity-building support
- Review the Monthly and Quarterly M&E Report and take appropriate action on the basis of results and analysis:
 - If desired results have been achieved, initiate strategies for widespread awareness-raising and 'crowding in'
 - If desired results have not been achieved, either manage performance of the implementation team or adjust the strategy/approach
- Ensure update of results trackers and other data collection tools; prepare monthly status reports on FSD Ghana for the Nairobi-based team, quarterly progress reports to FCDO Ghana, and provide any other progress updates to FSD Africa as and when required.

e) Resource Management

Manage the resources associated with the FSD Ghana programme, ensuring compliance with FSD Africa's policies, the laws of Ghana and aiming to role-model good practice in resource management:

- Support any logistical requirements involved in setting FSD Ghana up as a new institution, including meeting statutory requirements around incorporation, building the governance structure, setting up a physical office facility, and recruitment of staff
- Work collaboratively with the FSD Africa’s Chief Financial Officer (CFO) to develop and implement an appropriate risk management framework for FSD Ghana; including financial, project, reputational and health, safety and security risks
- Ensure the effective management of the finances associated with the FSD Ghana programme; preparing and managing budgets and forecasts in a timely and accurate manner
- Supervise any staff or consultants working on projects in Ghana, ensuring that they are provided with clear expectations and a leadership style that results in motivation and good performance
- Liaise with FSD Africa’s finance and procurement teams to ensure that payments to consultants or any other service providers are made in a timely manner against milestones

f) Administrative and logistical support

Support any logistical requirements involved in setting FSD Ghana up as a new institution, including meeting statutory requirements around incorporation, building the governance structure, setting up a physical office facility, and recruitment of staff.

g) Other duties

Carry out any other duties or special assignments as assigned by FSD Africa from time to time.