

TERMS OF REFERENCE

Final Evaluation of “Digital Financial Services in Sierra Leone (DFS in SL)”

Countries in which the project is implemented	Sierra Leone
Executing Agency	United Nations Capital Development Fund (UNCDF)
Partner organisations	Bank of Sierra Leone
Duration	January 2019 to December 2021
Project budget	<ul style="list-style-type: none">• Total project budget: USD 1,510,000• India Brazil South Africa (IBSA): USD 1,000,000• UNCDF Commitment: USD 510,000
Disbursed to date	USD 1,000,000

Evaluation during a crisis: COVID-19

As COVID-19 spreads globally, it is a massive health, humanitarian, and development crisis. UNCDF Evaluation Unit remains operational and is adapting the way it works and manages evaluations. Our priority is the safety of our staff, consultants and stakeholders while trying to ensure that UNCDF continues to benefit from high quality evaluative evidence to support its strategic learning and accountability. The text boxes “Evaluation during a crisis: COVID-19” throughout these TOR provide additional information, including on how the conduct of this evaluation will be affected by COVID-19.

1. Project description

Evaluation during a crisis: COVID-19

- *As of 4 October 2021, Sierra Leone had reported 6,396 confirmed cases of COVID-19 with 121 deaths reported to WHO. As of 29 September 2021, a total of 236,465 vaccine doses have been administered¹.*
- *There are currently no curfews or inter-district travel restrictions. Lungi International Airport is open for commercial airline flights. All land and sea borders are closed to the movement of people.*
- *Citizens are required to observe social distancing protocols, wear cloth face coverings in public, stay home if they are sick, and seek medical attention if they show symptoms of COVID-19².*

1.1. Country context

Sierra Leone remains among the world's poorest countries, ranking 182th out of 189 countries in the 2020 Human Development Index³. Decades of economic decline and 11 years of armed conflict had dramatic consequences on the economy. Poverty remains widespread with more than 60% of the population living on less than USD 1.25 a day and unemployment and illiteracy levels remain high, particularly among youth⁴. Sierra Leone has one of the youngest populations in Sub-Saharan Africa with 30% of Sierra Leoneans younger than 24 years old⁵. About 70% of youth are unemployed or underemployed.

Before COVID-19, Sierra Leone GDP growth was projected to reach 5.4 percent in 2019—the highest growth since 2016. This would have put Sierra Leone among the fastest-growing economies in the world. However, those growth prospects have been undermined since COVID-19 broke out both domestically and globally. The latest forecast is for its economy to contract by 2.3 percent in the baseline scenario of a limited domestic spread of the virus; the impact on the domestic economy will be primarily through the global disruptions of supply and value chains⁶.

In addition to growth prospects and in spite of relative peace and stability, considerable challenges unique to Fragile and Conflict Affected States (FCAS) remain, with a huge infrastructure deficit and considerable governance, institutional and capacity constraints, and continuing risks of instability⁷. Additionally, from the economic perspective there are additional challenges. Namely, a largely unchanged economic structure at low levels of productivity, with agriculture (still traditional and conducted on a small scale) remaining the mainstay of the economy (46% of GDP) and providing

¹ Sierra Leone_ WHO Coronavirus Disease (COVID-19) Dashboard With Vaccination Data _ WHO Coronavirus (COVID-19) Dashboard With Vaccination Data. Available at <https://covid19.who.int/region/afro/country/sl>

² COVID-19 Information _ U.S. Embassy in Sierra Leone. Available at <https://sl.usembassy.gov/covid-19-information/>

³ Latest Human Development Index Ranking _ Human Development Reports. Available at <http://hdr.undp.org/en/content/latest-human-development-index-ranking>

⁴ <https://www.sl.undp.org/content/sierraleone/en/home/countryinfo.html>

⁵ The World Bank (2016). World Bank Open Data. Country Profile Sierra Leone and Uganda

⁶ Sierra Leone Economic Update 2020 : The Power of Investing in Girls (English). Available at <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/131511593700755950/the-power-of-investing-in-girls>

⁷ Government of Sierra Leone. Bank of Sierra Leone (2017). National Financial Inclusion Strategy 2017 – 2020. p.19

employment for about 75% of the rapidly growing population; inequalities in life expectancy, gender, education, and income; shortcomings in the business climate despite recent gains; and, because of these factors, a small private sector.

Sierra Leone's private sector is characterized by many micro-enterprises, official estimates indicate that only 5% of the economic workforce is in paid formal sector. About 84% of rural women and 63% of urban women operate micro-enterprises such as small-scale farming, table-top trading, artisanal mining, and small-scale fishing. Access to business skills, finance and other key financial services is not well developed, while demand for business management skills goes unmet⁸.

Poverty and inequality disproportionately affect women. Achieving gender equality remains a challenge in Sierra Leone. While women constitute most of the population they have limited access to decision making power, as well as access to and control over resources. Women are engaged in agricultural sector and while they make vital contributions they have little assets and control over the production thus being reduced to marginal positions when compared to men⁹.

Financial inclusion in FCAS is significantly weaker than in other developing countries, with an average of only 15% of the population having an account at a formal financial institution compared to 43% for rest of the developing world. The Ebola outbreak worsened this situation, with many financial institutions reducing or even suspending loan disbursements because of their deteriorating portfolios. In effect, 87%¹⁰ of Sierra Leoneans are financially excluded with the majority transaction in cash and without a safe way to save or invest money. About 88% of agriculture MSMEs experiences inability to access credit to grow their enterprises.

Financial Inclusion is a key priority for the Government of Sierra Leone. With a high rate of financial exclusion¹¹ in the country, the Bank of Sierra Leone (BSL) supported by UNCDF developed a National Financial Inclusion Strategy 2017 – 2020 (NFIS) which places financial inclusion as an important policy and development objective for Sierra Leone. The BSL has been serving as the overall coordinator of the strategy implementation. Efforts are particularly focused on the potential of digital financial inclusion, with the Bank leading some of key transformative projects, with support from UNCDF's Mobile Money for the Poor (MM4P)¹² programme.

Led by the BSL, with technical support from UNCDF, the NFIS 2017 – 2020 was launched with sector stakeholders to prioritize efforts that remove impediments to grate financial inclusion and find innovative ways to expand access and deliver pro-poor products and services.

⁸ African Foundation for Development Sierra Leone et al (2014). National Study on women access to finance Sierra Leone. Available here: <http://www.cherieblairfoundation.org/wp-content/uploads/2015/10/National-Study-on-Women%E2%80%99s-Access-to-Financing-in-Sierra-Leone.pdf> pp. 16 - 18

⁹ International Labour Organization (2015). Global Employment Trends for Youth 2015: Scaling Up Investments in Decent Jobs for Youth. International Labour Organization, Geneva. Available at: http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_412015.pdf

¹⁰ Government of Sierra Leone. Bank of Sierra Leone (2017). National Strategy for Financial Inclusion 2017 – 2020.

¹¹ African Foundation for Development Sierra Leone et al (2014). National Study on women access to finance Sierra Leone. Available here: <http://www.cherieblairfoundation.org/wp-content/uploads/2015/10/National-Study-on-Women%E2%80%99s-Access-to-Financing-in-Sierra-Leone.pdf>

¹² MM4P - UN Capital Development Fund (UNCDF). Available at <https://www.uncdf.org/mm4p/home>

1.2. The “DFS in Sierra Leone” project

Launched in January 2019, the “Digital Financial Services in Sierra Leone” project (“DFS in SL” or “DFS project”) aims to expand digital financial services among women, youth, and micro/small and medium enterprises (MSMEs). DFS is a 3-year UNCDF project, funded by the India, Brazil and South Africa Facility for Poverty and Hunger Alleviation (IBSA Fund) and co-funded and implemented by UNCDF, with a total budget of USD 1.5 million.

The **expected impact** of the project is: *Support resilient and inclusive economic growth through provision of digital financial services which are available, accessible and affordable to all Sierra Leoneans and MSMEs contributing to the achievement of Sierra Leone’s Sustainable Development Goals and national financial inclusion goals through digital financial services.*

The **expected outcome** is: *By the end of the project in 2021, the financial sector is strengthened and is better able to support financial inclusion through provision of digital financial services to low income populations particularly focusing on MSMEs, women, smallholder farmers and youth who will have access to affordable, timely, quality, responsible and effective Digital Financial Services (especially savings and loans).*

The project aims to reach its goals, and to provide access to loans and savings for 100,000 people, by working on three core interventions:

- a. establishing an investment facility (catalytic fund) for innovation in digital financial inclusion in fragile states;
- b. undertaking advocacy and regulatory capacity building for financial technology; and,
- c. evidence-based learning knowledge and learning.

Outputs	Activities
Intervention 1: Investment Facility (Catalytic Fund) for Innovation in Fragile States	
Output 1: Women, youth and MSMEs have improved access to digital financial services – credit and savings by the end of the project. Budget: USD 593,981	1.1. Invest in DFS/FinTech institutions and partnerships (risk capital grant support + technical assistance) through Catalytic Fund 1.2. Provide direct technical advice & exposure to global best practices regarding the development of suitable financial products and services to respective partners. 1.3. Hold discussions/events to stimulate market/private sector investments (i.e. create investment network)
Intervention 2. Advocacy & Regulatory Capacity Building for Financial Technology (FinTech)	
Output 2: Regulator has strengthened institutional capacity to formulate and implement FinTechs regulatory framework for Sierra Leone by the end of the project. Budget: USD 237,560	2.1. Provide capacity building/training and technical assistance to regulators from BSL (such as fintech boot-camp a two-three-day workshops between regulators and FinTech’s on how best to regulate fintech in SL) and organize exposure visits for regulators to global best practices in FinTech and approaches from other markets 2.2. Provide direct policy technical support/technical assistance and recommendations for operationalization of FinTech regulatory framework for SL (on site assistance, working group, technical advice) 2.3. Promote FinTechs among market actors, and government in SL through dialogue, events and other dissemination approaches. (e.g. a forum to show – tell innovations)
Intervention 3. Evidence Based Knowledge and Learning	

<p>Output 3: Lessons and best practices about implementing FinTechs innovations in Sierra Leone (FCAS) have been documented and disseminated by the end of the project.</p> <p>Budget: USD 168,453</p>	<p>3.1. Document innovations from start to end by commissioning research (e.g. innovation process documentation).</p> <p>3.2. Write one to two brief case studies (and publish) on innovation implementation in fragile states (audiences: practitioners, donors, regulators).</p> <p>3.3. Organize regular partner meetings, on line events to share best practices, learnings, identify problems and find solutions.</p>
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The DFS project is managed directly by UNCDF, following the Direct Implementation Modality (DIM) rules and procedures. A Project Steering Committee (PSC) ensures oversight and quality assurance functions of the activities by guiding, reviewing and driving results. The PSC consists of representatives from the Ministry of Finance, Bank of Sierra Leone, UNCDF and is chaired by the BSL. UNCDF, drawing upon its existing structure in the country, is responsible for day – to – day oversight of the project, ensuring that all operations are conducted in compliance with the UNCDF rules, procedures and other policies.

The DFS project is rolled out in partnership with the SL government, using the NFIS as its overarching framework. Key government counterparts include the Bank of Sierra Leone, Ministry of Finance, as well as the Ministry of Local Government and Rural Development.

For an update on the DFS project implementation status, please see Annex.

2. Evaluation objectives

Evaluation during a crisis: COVID-19

Considering the COVID-19 pandemic and resultant restrictions, the proposed evaluation methodology may be subject to change. All work of the evaluation team during the field visit shall be done within the guidelines and protocols set by the local and national governments of the Sierra Leone.

2.1. Purpose, scope and objectives of the evaluation

This evaluation is being conducted in line with UNDP's Evaluation Policy¹³ (to which UNCDF is party) which sets out a number of guiding principles and key norms for evaluation in the organization following the Norms and Standards of the United Nations Evaluation Group (UNEG)¹⁴. Amongst the norms that the Policy seeks to uphold, the most important are that the evaluation exercise be independent and provide technically and methodologically credible findings that are useful and relevant to support evidence-based project management.

With this in mind, the evaluation has been designed with the following **overall objectives**:

- to allow UNCDF and IBSA to meet their accountability and learning objectives for Digital Financial Services in Sierra Leone;
- to support ongoing efforts to capture good practice and lessons to date;
- To assess the impact of COVID-19 on the overall implementation on the project.

This evaluation is expected to assess both project results (direct and indirect, whether intended or not) on the basis of design, human resource structure, choice of partners, and broad implementation strategy. Critical to this evaluation is the assessment of the relevance and effectiveness of Digital Financial Services in program approach to expand digital financial services among women, youth, micro/small and medium enterprises in the Sierra Leone.

The **specific objectives** of the evaluation are:

- To assist UNCDF and its partners to understand the relevance, coherence, efficiency, effectiveness, and the likely pathways towards impact and sustainability of the DFS project while understanding the context and challenges in which DFS PROJECT operated
- To understand better how the DFS project is working with UN agencies and other UNCDF programmes as well as with national partners in achieving its objectives;
- Based on the results of the evaluation, and in support of the principles of adaptive management, to validate and/or refine the project's theory of change and intervention logic as necessary to support onward implementation.

¹³ United Nations Development Programme – Evaluation. Available at <http://web.undp.org/evaluation/policy.shtml>

¹⁴ Detail of Norms and Standards for Evaluation (2016). Available at <http://www.unevaluation.org/document/detail/1914>

2.2. Evaluation methodology

The evaluation should be transparent, inclusive, participatory and utilization-focused. The overall methodology to be followed should be organized following a theory of change approach, framed by the UN/OECD DAC evaluation criteria¹⁵, and drawing upon a number of mixed methods (quantitative and qualitative) data to capture direct project results as well as (likely) contributions to resilient and inclusive economic growth through provision of digital financial services which are available, accessible and affordable to all Sierra Leoneans and MSMEs contributing to the achievement of Sierra Leone's Sustainable Development Goals and national financial inclusion goals.

To do so, the methodology should draw as appropriate on established measurement frameworks for capturing these kinds of development outcomes, such as the approaches of the Consultative Group to Assist the Poor (CGAP)¹⁶ and/or the Donor Committee for Enterprise Development to measuring the development of markets for the poor in situations of complexity.¹⁷

The approach to the evaluation should also intend to capture progress against UNCDF's 'innovation-to-scale' or maturity model approach whereby UNCDF supported interventions aim to start with piloting/innovation, move to consolidation in additional countries before being scaled up by others in markets and country policy systems more broadly.

In line with good practice in evaluating this type of complex-system, change-focused intervention¹⁸, the overall methodology should be based on three concrete pillars:

- i) the project's **theory of change and the way this has been operationalised into a set of concrete expected results**;
- ii) the **evaluation matrix** grouping key evaluation questions and sub-questions by broad UN /OECD DAC evaluation criterion allowing analysis of project results at different levels of its results chain
- iii) a **data collection toolkit** for the evaluation describing the quantitative and qualitative primary and secondary data collection tools that will be deployed to collect and analyse data to answer the evaluation questions.

Theory of change

The main analytical framework for the evaluation is provided by the project's theory of change which helps organize the evaluation questions according to project's expected results at each level of its results chain. In doing so, the evaluation should use as far as possible a Contribution Analysis approach with a view to understanding the influence of relevant contextual factors, and alternative drivers or obstacles to change at the regional, national and local levels that may have influenced the project's direct and indirect, intended and unintended results.¹⁹

In line with UN evaluation practice, the scope of the evaluation should cover all six standard UN/OECD DAC evaluation criteria: relevance/appropriateness of design, coherence, efficiency, effectiveness,

¹⁵ Revised evaluation Criteria – OECD. Available at <https://www.oecd.org/dac/evaluation/daccriteriaforevaluatingdevelopmentassistance.htm>

¹⁶ http://www.cgap.org/sites/default/files/Technical-Guide-Measuring-Market-Development-Oct-2017_0.pdf

¹⁷ <https://www.enterprise-development.org/measuring-results-the-dced-standard/>

¹⁸ See, for example, pages 78 – 79 in the guidance published by CGAP

¹⁹ For more information, please see: http://www.betterevaluation.org/en/plan/approach/contribution_analysis .

and (likelihood of) impact and sustainability. In doing so, the focus of the evaluation goes beyond assessing whether UNCDF and its partners are currently ‘doing things right’ in project execution and management, to a broader assessment of whether, given available evidence, and in comparison with similar approaches implemented by others, the project looks to be the ‘right approach’ to achieving the higher-level objectives agreed in the initial phase.

Evaluation Matrix

In proposing how to conduct the evaluation, the evaluators should use an evaluation matrix to operationalize the theory of change and its agreed framework of direct and indirect results into a set of measurable categories of evaluative analysis following the results chain of the intervention. The evaluation matrix should properly address gender equality (GE) and human rights (HR) dimensions, including age, disability, migration, displacement and vulnerability.

The table below presents a set of preliminary questions that the evaluators should address in their proposed approach, following the revised UN/OECD DAC criteria. A final, more detailed evaluation matrix will be developed during the inception phase on the basis of document review and initial consultation with key project stakeholders.

Criteria	Evaluation questions
<p>1. Relevance <i>The extent to which DFS PROJECT's objectives and design respond to beneficiaries', global, country, and partner/institution needs, policies, and priorities, and continue to do so if circumstances change.</i>²⁰</p>	<p>1.1 How relevant and how well designed is DFS project's approach to the priorities of the government of The Sierra Leone, considering the project's intended support to expand digital financial services among women, youth, micro/small and medium enterprises?</p> <p>1.2 How relevant is the support provided by DFS project to the needs of partners?</p> <p>1.3 To what extent does the DFS PROJECT design incorporate gender equality (GE), human rights (HR) and climate change adaptation issues? How coherent is it to needs and interests of all stakeholder groups? Does it offer good quality information on the underlying causes of inequality and discrimination to inform the project?²¹</p>

²⁰ 'Respond to' means that the objectives and design of the intervention are sensitive to the economic, environmental, equity, social, political economy and capacity conditions in which it takes place.

²¹ This includes, but is not limited to, the extent to which the programme is formulated according to international norms and agreements on HR & GE (e.g. The Convention on the Elimination of all Forms of Discrimination Against Women – CEDAW; the Universal Declaration of Human Rights – UDHR; Convention on the Rights of Persons with Disabilities – CRPD) as well as national policies and strategies to advance HR & GE

<p>2. Coherence <i>The compatibility of DFS Project with other interventions in a country, sector or institution.²²</i></p>	<p>2.1 How distinct/complementary is DFS PROJECT’s approach to other projects and initiatives implemented in Sierra Leone by government and/or key development partners with similar objectives?</p> <p>2.2 How compatible is the DFS PROJECT intervention to UNCDF’s work at the project and regional levels? How compatible is the DFS PROJECT intervention to the UNSDCF as well as to initiatives of the UN Country Team in Sierra Leone?</p>
<p>3. Efficiency <i>The extent to which DFS Project is likely to deliver results in an economic and timely way.</i></p>	<p>3.1 How well has the DFS Project delivered its expected results to date, including in terms of budget allocation and cost-effectiveness of activities? How appropriate is the project’s monitoring system to track direct project results and its broader contribution to the overall objectives?</p> <p>3.3 How well is the project being governed, through the involvement and contributions of key partners such as the the government counterparts?</p> <p>3.4 How well are resources (financial, time, people) allocated to integrate Human Rights (HR) & Gender Equality (GE) in the implementation of DFS PROJECT, and to what extent are HR & GE a priority in the overall intervention budget? To what extent are such resources being used efficiently?</p> <p>3.5 How has project management adapted to the impact of COVID-19 in the design and management of the project, and with what likely results?</p>
<p>4. Effectiveness <i>The extent to which DFS Project is expected to achieve its objectives, and its results, including any differential results across groups.</i></p>	<p>4.1 To what extent have DFS Project activities under Output 1 contributed to improved access to DFS, credit and savings for women, youth and MSMEs in Sierra Leone?</p> <p>4.2 To what extent are DFS Project activities under Output 2 contributed to strengthen the regulator’s institutional capacity to formulate and implement FinTechs regulatory framework for Sierra Leone?</p> <p>4.3 To what extent are DFS Project activities under Output 3 contributed to the documentation and dissemination of lessons and best practices about implementing FinTechs innovations in Sierra Leone?</p>

²² The extent to which other interventions (particularly policies) support or undermine the intervention and vice versa. This includes internal coherence which should address the synergies the interlinkages between the intervention and other interventions carried out by the same institution/government, as well as the consistency of the intervention with the relevant international norms and standards to which that institution/government adheres. External coherence considers the consistency of the intervention with other actors’ interventions in the same context, including complementarity, harmonization and coordination with others, and the extent to which the intervention is adding value while avoiding duplication of effort.

<p>5. Likely Impact <i>The extent to which DFS PROJECT is expected to foster an inclusive and sustainable growth and employment of youth and women.</i></p>	<p>5.1 To what extent are the DFS project results contributing to resilient and inclusive economic growth through provision of wavailable, accessible and affordable DFS to all Sierra Leoneans and MSMEs?</p> <p>5.2 To what extent are the DFS project results results likely to change attitudes and behaviours towards HR & GE on various stakeholder groups, and to reduce the underlying causes of inequality and discrimination?</p>
<p>6. Sustainability <i>The extent to which the net benefits of DFS PROJECT are likely to continue beyond the life of the intervention²³</i></p>	<p>6.1 To what extent are any changes in the capacity of the regulator to develop and implement Fintech regulatory framework likely to continue over time?</p> <p>6.2 How sustainable are changes in the inclusive finance system (at macro, meso and micro-levels) likely to be over time?</p>

Data collection toolkit

Finally, on the basis of the questions included above and the information present elsewhere in this Terms of Reference and on the UNCDF website, the evaluation team should deploy a data collection toolkit (that includes gender disaggregation and triangulation tools) that will include both existing secondary data as well as new primary data to be gathered during field visit which together will be able to answer the initial questions listed above.

Evaluation during a crisis: COVID-19

The proposal should outline any adjusted evaluative approaches/ methodologies that may be needed to implement the evaluation effectively, including extended desk reviews, primary use of national consultants and virtual stakeholder meetings and interviews. This will be further detailed in the inception report.

If all or part of the evaluation is to be carried out virtually then remote interviews may be undertaken through telephone or online (skype, zoom etc.). Consideration should be taken for stakeholder availability, ability or willingness to be interviewed remotely.

International consultants can work remotely with national evaluator support in the field if it is safe for them to operate and travel. No stakeholders, consultants or UNCDF staff should be put in harm's way and safety is the key priority.

²³ Note that this should include as far as possible an examination of the financial, economic, social, environmental and institutional capacities of the systems needed to sustain net benefits over time, including analyses of resilience, risks and potential trade-offs.

The bidder is requested to detail out data collection/analysis methodologies in the proposal, which will be scored in the selection process. In particular, a higher score will be given to an innovative and solid approach drawing on established techniques to quantify qualitative data to improve the validity and usefulness of the evaluation findings.²⁴ While the primary focus is innovative qualitative approach, the firm is also expected to collect the quantitative data which are not covered by secondary data source. The constraints of COVID – 19 permitting, the following lines of evidence are expected to be considered:

- Focus group discussions (FGDs) with project participants;
- Key informant interviews (KIIs) with key project personnel and stakeholders;
- Direct observation of activities through site visits with a focus on practices, activities, outputs, and results;
- Extensive desk review of DFS Project studies, reports, project records, documents, and more
- Case studies of different type of investments supported and technical assistance provided²⁵

Bidders are requested to focus on how they will measure the results of the DFS Project to date at the outcome level, using methods built around a contribution analysis approach. Bidders are encouraged to propose additional alternative innovative methods and approaches. In proposing the evaluation methodology, bidders are requested to respect the various quality standards for UNCDF evaluation set out in Annex.

Finally, as part of the data collection tools, bidders are encouraged to use the Truepic²⁶ platform and application, with whom UNCDF has a Memorandum of Understanding. Truepic is a photo and video verification platform, that bidders will be asked to use as part of their field visit and approach to data collection²⁷.

Human rights and gender equality

The promotion and protection of Human Rights (HR) & Gender Equality (GE) are central principles to the mandate of the UN, and all UN agencies must work to fundamentally enhance and contribute to their realization by addressing underlying causes of human rights violations, including discrimination against women and girls, and utilizing processes that are in line with and support these principles. Those UN interventions that do not consider these principles risk reinforcing patterns of discrimination and exclusion or leaving them unchanged. It is therefore important that evaluations commissioned by UNCDF take these aspects into account.²⁸

²⁴ See guidance available within the international development evaluation community on selecting appropriate evaluation methods to answer different type of evaluation questions, such as <https://www.betterevaluation.org/en/approaches> or <https://www.bond.org.uk/resources/evaluation-methods-tool>

²⁵ The choice of case studies should be finalized during the inception phase and support the broader evaluation approach and sampling strategy.

²⁶ <https://truepic.com/>

²⁷ More information, on how bidders will use this technology will be determined together with the Evaluation Unit and Programme Team during the inception phase.

²⁸ In addition to the UN Evaluation Group guidance on embedding gender equality and women's empowerment into UN evaluations: <http://www.unevaluation.org/document/download/2107>, please see for information the latest report by the UN Secretary General's High Level Panel on Women's Economic Empowerment: Leave No One Behind – Take Action for Transformational Change on Women's Economic Empowerment <http://hlp-wee.unwomen.org/>

Concretely, interested bidders are requested to incorporate the following key principles from the UNEG guidance for integrating human rights and gender equality in their proposals:

- **Inclusion.** Evaluating HR & GE requires paying attention to which groups benefit and which groups contribute to the intervention under review. Groups need to be disaggregated by relevant criteria: disadvantaged and advantaged groups depending on their gender or status (women/men, class, ethnicity, religion, age, location, etc.) duty-bearers of various types, and rights-holders of various types in order to assess whether benefits and contributions were fairly distributed by the intervention being evaluated. In terms of HR & GE, it is important to note that women and men, boys and girls who belong to advantaged groups are not exempt from being denied their human rights or equal rights: for example, violence against media workers from advantaged groups who expose wrong-doing or corruption, or constraints on women's public presence and freedom of movement in some countries, regardless if they belong to advantaged or disadvantaged groups. Therefore, the concept of inclusion must assess criteria beyond advantage. Likewise, it is not unusual that some groups may be negatively affected by an intervention. An evaluation must acknowledge who these stakeholders are and how they are affected and shed light on how to minimize the negative effects.
- **Participation.** Evaluating HR & GE must be participatory. Stakeholders of the intervention have a right to be consulted and participate in decisions about what will be evaluated and how the evaluation will be done. In addition, the evaluation will assess whether the stakeholders have been able to participate in the design, implementation and monitoring of the intervention. It is important to measure stakeholder group participation in the process as well as how they benefit from results.
- **Fair Power Relations.** Both the human rights and gender equality approaches seek, inter alia, to balance power relations between or within advantaged and disadvantaged groups. The nature of the relationship between implementers and stakeholders in an intervention can support or undermine this change. When evaluators assess the degree to which power relations changed as a result of an intervention, they must have a full understanding of the context, and conduct the evaluation in a way that supports the empowerment of disadvantaged groups, e.g. women's empowerment where women are the disadvantaged gender within a given context. In addition, evaluators should be aware of their own position of power, which can influence the responses to queries through their interactions with stakeholders. There is a need to be sensitive to these dynamics.

3. Management roles and responsibilities

To ensure independence and fulfilment of UN evaluation standards, the Evaluation Unit of UNCDF in New York is responsible for the design and management of this evaluation and will hire an independent firm (Evaluation Team) to conduct the evaluation.

UNCDF Evaluation Unit: In line with the organisational setup for evaluation at UNCDF, the Evaluation Unit in New York – reporting directly to the Executive Secretary of UNCDF as per UNEG norms on organisational independence of evaluation entities - is responsible for the design and management of this evaluation and for the overall quality of the evaluation report²⁹.

Evaluation Team: An independent firm will be hired by the Evaluation Unit to conduct the evaluation. The Evaluation Unit will provide substantive support, including joining the Evaluation Team in the field visit and supporting the implementation of remote/virtual data collection. The Evaluation Team should be closely working with the DFS project team (see below). The team will be responsible for arranging all meetings and field visits, with support from the DFS project team and the Evaluation Unit. The Evaluation Team is expected to organize its own travel, visas, accommodation and local transport. The Evaluation Unit will provide substantive support, including joining the Evaluation Team in the field visit and supporting the implementation of remote/virtual data collection. The Evaluation Team is also responsible for respecting the ethical foundations for evaluation within the United Nations, including the safeguarding the rights and confidentiality of information providers, for example, and taking measures to ensure compliance with legal codes governing areas such as provisions to collect and report data³⁰. More information will be provided at the start of the inception phase.

DFS Project team: The UNCDF Sierra Leone team, with support from the UNCDF IDE teams, will provide administrative and logistical support. This will include: timely access to an extensive range of documentation for the desk review; an updated stakeholder list with contact details, including emails, telephone numbers and preferred method of access (if possible); and assistance in scheduling meetings in Sierra Leone. The project staff will also be available for initial briefing and final debriefing in Sierra Leone and shall make itself available to answer questions and provide documents. The project staff may provide office space in Sierra Leone for the evaluation team to work upon request.

Advisory Panel: The panel will be set up and composed of representatives of UNCDF as well as potentially from other key project stakeholders, including representatives from the Government, and donors. The UNCDF Evaluation Unit will reach out to interested stakeholders. The role of the Advisory Panel is to support the Evaluation Unit in managing the evaluation by participating in the following:

- Reviewing and commenting the inception report;
- Reviewing and commenting the draft report;
- Being available for interviews with the evaluation team.

²⁹ The final evaluation report will be assessed externally by UNDP's Independent Evaluation Office (IEO) once the evaluation has been completed. The quality assessment grid, against which the report is assessed, is available at <http://web.undp.org/evaluation/guideline/documents/PDF/section-6.pdf>

³⁰ The Evaluation Team will be bound by the UNEG Norms and Standards in Evaluation in the UN System, the UNEG Code of Conduct for Evaluation in the UN System, the UNEG Ethical Guidelines for Evaluation, and the UNEG Guidance for Integrating Human Rights and Gender Equality in Evaluation.

4. Audience and timing

The primary audience for this evaluation includes UNCDF and key stakeholders (including project funders) and partners in Sierra Leone.

Evaluation during a crisis: COVID-19

Considering the COVID-19 pandemic and resultant restrictions, the proposed evaluation schedule may be subject to change. All work of the evaluation team during the field visit shall be done within the guidelines and protocols set by the local and national government of Sierra Leone.

The evaluation will have three distinct phases:

Phase 1 - Inception

- Kick-off meeting between the evaluation team and the Evaluation Unit to ensure clear understanding of the evaluation methodology, approach and main deliverables as per TOR;
- Adjustments to any evaluative approaches/methodologies that may be needed to implement the evaluation effectively in response to the COVID-19 restrictions in Sierra Leone, including safety guidance, extended desk reviews, primary use of national consultants and virtual stakeholder meetings and interviews;
- Kick-off meetings with Advisory Panel, the DFS Project staff, as well as the senior management of UNCDF, to familiarize the Evaluation Team with the project objectives, results to date and expectations for this evaluation;
- Provision of all relevant documents;
- Stakeholder mapping and selection;
- Finalization of the evaluation methodology and tools, including the sampling strategy and the data collection strategy.
- Finalization of data collection tools (questionnaire, checklist, guidelines). The Evaluation team will be responsible for pre-test and finalization of tools and techniques for the survey. The data collection tools will be in English language.
- Finalization of the schedule for field visit;
- Interviews by the team with key stakeholders

Phase 2 - Field visit:

- Considering the COVID-19 pandemic and resultant restrictions, the schedule and length of field visit may be subject to change and will follow guidelines and protocols set by the local and national government of Sierra Leone. No stakeholders, consultants or UNCDF staff should be put in harm's way and safety is the key priority.
- Primary data collection, including site visits, focus groups discussions, and key informant interviews
- Security briefing with UNCDF country office
- Debriefing sessions with the key in-country stakeholders will be organized to present emerging trends/ preliminary findings and to build ownership of the findings with project counterparts

- The Team Leader may be asked to debrief the Advisory Panel and Evaluation Unit at the end of the field visit. This with a view to provide a sense of the evaluation team’s preliminary findings ahead of the draft reporting phase.
- The evaluators are also expected to conduct interviews with key informants from HQ.

Phase 3 – Reporting

- Analysis and synthesis, including a technical debrief with DFS Project staff on initial findings and final questions
- Drafting of the evaluation report
- HQ debrief of the final evaluation report to UNCDF senior management.

In drawing up the proposed work plan, the evaluation team should be given sufficient time to complete: i) a thorough review of all relevant project documentation during the inception phase and preparation of the methodological approach to be followed by the evaluation team; ii) one field visit, and iii) a thorough write up phase of the evaluation report, to include analysis and transparent aggregation of the different ‘lines of evidence’ collected during the preceding evaluation phases into case studies and a final evaluation report with relevant annexes.

During the field visit, the expected level of effort for the evaluation should include **7 days** (minimum) in country with a minimum of two members of the evaluation team to visit the country. Both team members should be experienced evaluators with relevant technical knowledge of the intervention being assessed.

In total, it is expected that the evaluation will take at a minimum 50 person days to complete, including all team members’ contributions to the inception, field visit and write up phases of the evaluation.

The methodology – including the final sampling strategy - should be further developed by the evaluation team during the inception phase under the supervision of the Evaluation Unit. The below proposed timeframe and expected deliverables will be discussed with the evaluation team and refined during the inception phase. The final schedule of deliverables should be presented in the inception report.

The Evaluation Unit reserves the right to request revisions to the evaluation deliverables until they meet the quality standards set by the UNCDF’s Evaluation Unit for evaluation reports (please see Annex for more details).

The Evaluation Team Leader is responsible for preparing and submitting the following deliverables:

Phase	Deliverable	Tentative timeframe
Phase 1: Inception	An inception report presenting a full description of project implementation to date as well as the final evaluation matrix, methodology, data collection toolkit and detailed work plan with timeline following a template to be provided by the Evaluation Unit. The report must also detail any adjusted evaluative approaches/methodologies that may be needed to implement the evaluation effectively due to COVID-19.	Q4 2021 Approx. 10-15 person days

Phase 2: Field visit	-	Q4 2021 Approx. 10 person days
Phase 3: Reporting	<ul style="list-style-type: none"> • A Draft Evaluation Report³¹ organized by evaluation sub-question, presenting evaluation findings and recommendations for the DFS project, aggregated and synthesized on the basis of the results of the different data collection and analysis tools (35-45 pages). • Annexes with summary of findings from each of the 'lines of evidence' used to support the evaluation findings³² • An Executive Summary of maximum 5 pages summarizing the main findings and recommendations in English and French • Case studies following the template provided • A PPT slideshow for HQ debriefing (20 minutes' presentation) summarizing the main findings and recommendations. • A Final Evaluation Report that incorporates comments received from all partners and a matrix of recommendations to be used for the Management Response and action, with recommendations for the next phase of the project. • If all or part of the evaluation was carried out virtually as a result of COVID-19, the report should reflect such limitations. 	Q1 2022 Approx. 25-30 person days

³¹ Including up to three rounds of revisions.

³² All completed tools and datasets making up the different lines of evidence should be made available to the Evaluation Unit upon request (including field notes, transcribed highlights from interviews and focus group discussions, details from quantitative analysis). Bidders are requested to make sure that the Evaluation Team is ready to provide this information upon request.

5. Composition of Evaluation Team

The evaluation team should present a combination of technical expertise and experience in evaluation with a focus on financial inclusion and DFS.

It is requested that the proposed evaluation team be made up of the following roles:

- 1 Team Leader with at least 10 years of relevant evaluation experience
- Team member(s) with 7-10 years of relevant thematic experience

The evaluation team should include national experts from Sierra Leone and/or who possess background knowledge/expertise in Sierra Leone. The team should also strive for gender balance in its composition and should demonstrate experience in implementing evaluations remotely.

○ Overall expertise/experience

Overall, the team should be familiar with approaches used to

- theory-based approaches to project evaluation, using both quantitative and qualitative analysis of existing secondary data and primary data sources;
- assess project contribution to market development/systemic changes in the area of financial inclusion and DFS.

○ Evaluation expertise/experience

- Proven experience (at least 10 years for the team leader) with designing and conducting international development evaluations that apply relevant mixed-methods evaluation approaches to a variety of different modalities in international development cooperation, involving inter-governmental organisations and their government and private sector counterparts.
- Knowledge and experience of working for the UN system at the service of UN Member States is highly preferred.
- Demonstrated experience in integrating gender equality, human rights and youth in evaluation.
- Evidence of formal evaluation and research training, including familiarity with OECD or UN norms and standards for development evaluation, as well as the evaluation of complexity as applied to market development approaches, such as that of CGAP and DCED.
- Experience in implementing evaluations remotely, including familiarity with virtual and remote data collection techniques.

○ Thematic expertise/experience

The teams should also demonstrate the following thematic expertise/experience:

- Knowledge and awareness of issues relating to financial Inclusion gaps and policy initiatives for Youth, MSMEs and Women;
- Proven experience and strong knowledge of working to support financial inclusion (supply and demand side), including livelihoods approach as analytical framework;
- Comprehensive knowledge of CGAP benchmarks and industry best practices;
- Experience at the country sector level/understanding of building enabling environments/stakeholder engagement for inclusive finance
- Demonstrated capacity for strategic and creative thinking and excellent analytical and written skills;
- Experience on National Financial Inclusion Strategies;
- Demonstrated experience in policy making; strengthen financial policy regulators and FSPs;
- Experience on DFS.

In order to meet good practice in ensuring sufficient coverage of gender equality and women's empowerment in the evaluation design and conduct, one gender equality expert should be appointed within the evaluation team to support in understanding the distinction between women's financial inclusion versus empowerment, and ensure that the evaluation reports this accordingly. The expert should focus on gender data disaggregation and gender-related impacts at the client level. The expert will have the responsibility for appraising the substance and effectiveness of approaches, products, outcomes and risks of women's financial inclusion.

The field visit team should include the Team Leader. The Team Leader should also have demonstrated experience in conducting evaluations and be equipped with the relevant skills and experience to 'apply an evaluative lens' at all points during the conduct of the field visit.

6. Selection process and proposal requirements

This evaluation will be procured using UNCDF’s new Long-term Agreement (LTA) with qualified evaluation firms. Interested bidders should submit a proposal that meets the requirements below.

Evaluation during a crisis: COVID-19

Given the potential restrictions for travel to and/or within the Sierra Leone due to COVID-19, the proposal should highlight a methodology and a workplan that take into account the different possible scenarios for the conduct of the evaluation, including the use of virtual and remote interview methods, extended desk reviews, data analysis, surveys and evaluation questionnaires.

Consistent with the principles of fairness, transparency and best value for money prescribed by the United Nations public procurement rules, UNCDF shall “call-off” the services of the LTA holders based on a process of secondary competition. Under the secondary competition, UNCDF will solicit proposals from the LTA holders, and the firm that presents the proposal that achieves the highest combined score will be awarded the call-off in the form of a Purchase Order (PO). The TOR for the call-off shall be attached to the PO.

During the secondary competition, UNCDF will send the TORs to LTA holders and provide a fixed period (two weeks maximum) to submit a technical and financial proposal. The technical proposal should include a proposed methodology for the evaluation - not more than 10 pages - as well as the names, CVs and roles of the evaluation experts proposed to conduct the evaluation. The LTA holder shall endeavor to draw from the pre-approved experts under the LTA, and that such experts shall comprise all or a majority of teams that will engage under any call-off.

UNCDF shall perform a comparative analysis and evaluate the proposals received using the 70:30 method, with 70% of scores going to the technical proposal and 30% to the financial offer. The LTA holder who achieves the highest combined score shall receive the call-off PO and perform the assignment. The comparative analysis of the technical proposal will focus on the appropriateness of the proposed methodology and team to the evaluation terms of reference. Methodological innovation will be considered an asset.

The technical proposal shall consist of:

- A focused proposed methodology, approach and implementation plan (maximum 10 pages);
- Presentation of the proposed evaluation team, drawn from the pre-approved list of experts in the LTA. For team members sourced outside of the pre-approved list, a complete CV and justification for not sourcing from the pre-approved list shall be provided;
- As part of the technical assessment, an interview will be conducted for all proposed team members.

1. Proposed Methodology, Approach and Implementation Plan

Points obtainable

1.1	<p>Appropriateness of evaluation design to the project being assessed. This includes but is not limited to:</p> <ul style="list-style-type: none"> • Appropriateness of the overall methodological approach to the evaluation and variety of evaluation methods and 	200
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	<p>techniques/lines of evidence being proposed to answer the evaluation questions, bearing in mind the complex nature of the policy and market systems that UNCDF is seeking to influence and the presence of likely alternative drivers of these changes</p> <ul style="list-style-type: none"> • Quality and appropriateness of the proposed evaluation matrix including proposed judgement criteria/performance indicators and how the lines of evidence will be deployed to answer the evaluation questions at different levels of the theory of change (at the level of project execution; at the level of key organisational partners – including MSMEs - that the project is working with; at the system level; and, if requested in the Terms of Reference, at the project beneficiary level) • Quality of the data collection strategy to be applied in answering the evaluation questions, including details of the qualitative and quantitative tools that will be used in assessing existing secondary data and generating new primary data to answer the evaluation questions. • Appropriateness of the proposed data analysis strategy, including plans to transform the analysis and aggregation of data into evaluation findings • Appropriateness of the proposed approach to case study analysis that can compare and contrast the results of the different project instruments being deployed in support of the variety of partners across the portfolio. 	
1.2	<ul style="list-style-type: none"> • Extent to which the proposal highlights how the evaluation will apply a gender responsive lens at different stages of the evaluation cycle (inception, data collection, draft and final reports) with a view to generating findings that take into account the perspective of women, rural, and un(der)banked population segments, as well as make use of UNCDF's Gender Economic Empowerment Framework 	75
1.3	<ul style="list-style-type: none"> • A detailed evaluation work plan for conducting the evaluation, showing the overall time commitment for the evaluation, as well as specific activities and time allocated to each individual team member. 	75
<i>Total Section 1</i>		350

2. Management Structure and Key Personnel

**Points
obtainable**

2.1	Responsiveness of the proposed evaluation team to the team composition set out in the Terms of Reference.	350
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In the event that the LTA holder wants to propose the engagement of experts that are not in the pre-approved list of experts in the LTA, the LTA holder shall : (a) submit a complete CV that UNCDF will review; and (b) paying attention to the specific expert profiles being sought in the evaluation ToR, provide a justification as to why an expert outside of the pre-approved list is being proposed. Both documents shall be reviewed by UNCDF and shall be considered in the determination of rating of the Technical Proposal.

The assessment of not pre-approved experts will be based on scoring grid set-out in the LTA on a pass or fail basis, as well as the responsiveness to the team composition set out in the Terms of Reference (see above). For reference, the scoring grid set-out in the Terms of Reference to the RfP sets out a series of expected attributes for each of the following categories of expert:

- Project Directors and Team Leaders experienced in managing and conducting international development evaluation in relevant areas to UNCDF;
- Technical experts with deep knowledge and expertise of UNCDF's Areas of Work (either Local Development Finance OR Inclusive Finance experts AND MSME Investment Finance experts) in the countries in which we work as well as relevant evaluation experience;
- Knowledge and experience of experts of gender-responsive evaluation;
- Knowledge and experience of evaluation methodology;
- Junior evaluation experts (enumerators, survey designers etc)

In case where the non pre-approved proposed experts do not meet the requirements as set-out both in the LTA scoring grid and call-off terms of reference, UNCDF reserves the right to request submission of CVs that meet the both those sets of criteria

Total Section 2

350

Only firms totaling > 490 points out of 700 points during the first step of the technical evaluation will be invited to the interview.

3. Interview

Points obtainable

3.1	Clarity of presentation on the proposed methodology and evidence of clear division of labour within the team	150
3.2	Quality of responses to the questions	150
<i>Total Section 3</i>		300

7. Impartiality requirements

We take the opportunity here to remind potential bidders that in line with UN norms and standards for evaluation, the ability of the evaluation team to conduct an independent and impartial evaluation of the intervention being assessed is a pre-requisite. With this in mind, interested firms should ensure specifically that members of the evaluation team that are proposed have not had any previous experience of working with or supporting the project being evaluated or have any plans to do so for the duration of the project being implemented.

8. Price and schedule of payments

Evaluation during a crisis: COVID-19

In line with the UNDP's financial regulations, when determined by the UNCDF Evaluation Unit and/or the evaluation team that a deliverable or service cannot be satisfactorily completed due to the impact of COVID-19 and limitations to the evaluation, that deliverable or service will not be paid.

Due to the current COVID-19 situation and its implications, a partial payment may be considered if the consultant invested time towards the deliverable but was unable to complete to circumstances beyond his/her control.

The technical proposal cannot include any information on costs. The financial proposal should provide a detailed costing for the scope of work and deliverables described for each of the above-mentioned evaluations. The Financial Proposal shall list all major cost components associated with the services and the detailed breakdown of such costs, including fees, travel costs, per diem, etc. All outputs and activities described in the offer must be priced separately on a one-to-one correspondence.

Any output and activities described in the offer but not priced in the Financial Proposal shall be assumed to be included in the prices of other activities or items, as well as in the final total price.

Schedule of payments:

- 25% of contract: upon submission of inception report;
- 35% of contract: upon submission of draft evaluation report;
- 40% of contract: upon approval of final evaluation report.

Annex 1: Project implementation status (as of September 2021)

Key achievements: ***Regulator has strengthened institutional capacity to formulate and implement FinTechs regulatory framework for Sierra Leone by the end of the project.***

a) State of Digital Financial services market in Sierra Leone survey: UNCDF in partnership with the central bank carries out the annual providers survey. The objective of this survey and its report is to provide industry participants with a comprehensive view of the state of the DFS market in the country, highlighting the growth in the market and changes such as new stakeholders and new products/services offered by aggregating industry data and through interviews. It presents the number of players that offer digital financial services, the number of registered and active customers, the volume and value of transactions conducted monthly as well as the type of services offered in the market. The report also provides information on the different DFS distribution channels available in Sierra Leone and highlights barriers and challenges that providers face. It also gives recommendations to address certain challenges, outlines the direction of DFS in the country and reveals global best practices. UNCDF and the Bank of Sierra Leone counted on the dedication of all providers and were successfully able to secure full participation in the survey. This is testimony to the motivation and hard work of the industry players and to the added value that this report gives DFS providers in Sierra Leone.

The Annual Provider Survey was shared electronically by the Bank of Sierra Leone with all DFS providers in March 2021. A kick-off meeting was first held with the FSDU team from the BSL after which meetings were held with each provider based on an agreed schedule. The meeting was to explain the rationale behind the Annual Provider Survey 2021 and to explain the findings and recommendations from the previous survey of 2020. Due to COVID-19 protocols, the data collection process was conducted through digital discussions. Online interviews were conducted by two representatives from UNCDF. The Bank of Sierra Leone successfully secured the participation of all DFS providers: Ten commercial banks, two mobile network operators and one Microfinance Institution. Two other microfinance institutions who were interviewed are currently designing digital financial services products.

b) National strategy for Financial Inclusion evaluation. Bank of Sierra Leone (BSL) recognized the importance of financial inclusion (FI) and developed a National Strategy for Financial Inclusion 2017-2020, with the vision “to make financial services available, accessible and affordable to all Sierra Leoneans and MSMEs, and support inclusive and resilient private sector-led growth.” UNCDF Sierra Leone is a major partner in the implementation of this Strategy.

The strategy implementation period ended in December 2020. At the end of the implementation period, UNCDF and BSL with support from the IBSA budget issued a Request for Proposals (RFP), seeking the support of a firm to conduct an evaluation of the National Strategy for Financial Inclusion 2017-2020. The objectives of the assignment, were to:

- Take stock of the implementation status of the Strategy;
- Assess the contribution of the undertaken initiatives to the Strategy objectives and targets;
- and
- Capture lessons learnt and formulate recommendations for the drafting of the new NSFI.

Result statements	Indicators	Progress on Reporting Quarter
Output 1.0: Women, youth and MSMES have improved access to digital financial services – credit and savings by the end of the project.	Number of FinTech innovations (by type of innovation, nature)	Three institutions supported to pilot innovations
	Number of new products introduced (by: type, nature)	3 project pilots, <ul style="list-style-type: none"> • Covid-19 emergency Loans, • Digital finance literacy and • Government payments and collections
	Total Number of new clients served with new products (by gender, age, target group)	Increased uptake registered by support to mobile network operators to increase usage and adoption of mobile money
	Number of new clients served with loans	Tiered KYC guidelines issued by the government have increased sign-up of new clients by financial services providers
Output 2.0: Regulator has strengthened institutional capacity to formulate and implement FinTechs regulatory framework for Sierra Leone by the end of the project.	Number of capacity development activities for regulators in DFS/Fintech (by: nature of training, topics, knowledge)	<ul style="list-style-type: none"> • Eight Central Bank staff have undertaken two online training courses in several courses. • Public-Private Dialogue through technical working
	Nature and type of regulatory provisions introduced	Three regulations passed <ul style="list-style-type: none"> • Agency guidelines, • Tiered KYC • The Sandbox regulatory framework • Consumer protection guidelines yet to be gazetted but fully drafted.
	Number and nature of policy changes introduced	Work is ongoing on the consumer protection policy with TA from the IBSA grant
Output 3.0: Lessons and best practices about implementing FinTechs innovations in Sierra Leone (FCAS) have been documented and disseminated by the end of the project	Number of knowledge products (by: type, topic, audiences)	Blogs shared on <ul style="list-style-type: none"> • The challenges of Domestic Resource Mobilization in Sierra Leone • the evaluation of the National Strategy for Financial Inclusion • Consumer Protection in Sierra Leone • Sierra Leone’s digital financial market: past, present and future
	Nature and type of dissemination options used (by channels – on line, print; number of audiences reached)	Five workshops organized about consumer protection and Financial literacy consultations with 500 participants
	Number of events organized (by type, stakeholders present)	An additional three workshops on customer and stakeholder consultations happened in May with the central bank. With over 450 people
	Lessons and best practices about implementing FinTechs innovations in Sierra Leone	<ul style="list-style-type: none"> • Involvement of key stakeholders and partners in the early stages of the project is very key for successful implementation. Sharing of responsibilities between the implementing entities should be clearly identified while designing the project. • Linking project out put to the regulations still in draft form delays activity implementation in case of delay by the government to gazette policies and regulations • The process of facilitating sign-ups for formal financial services proved harder in the beginning of the project implementation owing to the lack of proof of identity and limited distribution financial access points. These have been solved by the gazetting of the tiered KYC and the agent banking guidelines last year. • FinTechs in Sierra Leone need much more technical and investment capital than initially estimated. Many of the solutions were early stage ideas and it will take much more technical assistance, investment capital and time to take them to market. Therefore, the second edition of

		<p>the FinTech Challenge focuses on mature-stage start-ups with proven solutions that can partner with the local players.</p> <ul style="list-style-type: none">• The market needs to build networks with other emerging markets where FinTechs have demonstrated scalable solutions eg. The South-South countries and can be incentivized to partner with the Sierra Leone operators. Due to Covid-19, program has not been able to leverage the tremendous human capital and know-how in more developed markets such as South Africa, Kenya, Nigeria, India and Malaysia that could partner with local players to create added value and investments beyond the Challenge.
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Annex 2: Quality Assessment for UNCDF Evaluations

Following UNDP's Evaluation Policy, to which UNCDF is party, all external evaluations commissioned by UNCDF's Evaluation Unit are subject to external quality control by UNDP's Independent Evaluation Office (IEO). Bidders are requested to use the elements of the Quality Assessment questions in coming up with their proposed approach for the evaluation. Full details of previous UNCDF evaluations can be found here: <https://erc.undp.org/evaluation/units/255>

1. Evaluation TOR, Evaluation Design (weighted 15%)

Does the TOR appropriately and clearly outline the purpose, objectives, criteria and key questions for the evaluation and give adequate time and resources?

#	Question	Indicators
1.1	Does the TOR clearly outline the focus for the evaluation in a logical and realistic manner?	<ul style="list-style-type: none"> ▪ Follows the proposed structure detailed in the UNDP evaluation guidelines ▪ Includes the evaluation purpose, scope, and objectives ▪ Includes outputs and/or outcomes to be evaluated ▪ Provides evaluation context and detail ▪ Includes information regarding the results framework and the theory of change in the main text or annexes ▪ Includes information about the project / programme beneficiaries (type, sex, number)
1.2	Does the TOR clearly detail timescales and allocation of days for the evaluation?	<ul style="list-style-type: none"> ▪ There is a timescale for the scope and focus of the evaluation ▪ The allocation of days across the evaluation is detailed and appropriate given the scope of the evaluation ▪ There is an outline for the evaluation team size which recognizes the needs and scope of the evaluation ▪ Roles and responsibilities of team members (where a team is called for) are delineated
1.3	Does the TOR clearly outline the evaluation implementation and management arrangements?	<ul style="list-style-type: none"> ▪ A clear role for evaluation partners is outlined ▪ A feedback mechanism is clearly outlined
1.4	Is the proposed outline of the evaluation's approach and methodology clearly detailed in the TOR?	<ul style="list-style-type: none"> ▪ The number of evaluation questions seems appropriate given the scope of the evaluation ▪ General methodological approach is outlined ▪ Data required, sources and analysis approaches are outlined ▪ Funding analysis requirements and funding data are outlined
1.5	Do the TOR include a detailed request to the evaluator to include gender, vulnerable groups, disability issues, and/or human rights in the evaluation?	<ul style="list-style-type: none"> ▪ Details for gender, vulnerable groups, disability issues and/or human rights specific questions are requested in the TOR ▪ The TOR outline proposed tools, methodologies, and data analysis to meet this requirement

2. Evaluation report structure, methodology and data sources (weighted 30%): Are the evaluation objectives, criteria, methodology and data sources fully described and are they appropriate given the subject being evaluated and the reasons for carrying out the evaluation?

Category	#	Question	Indicators
Structure	2.1	Is the evaluation report well balanced and structured?	<ul style="list-style-type: none"> ▪ Follows the proposed evaluation report structure detailed in the UNDP Evaluation guidelines (section 4, 4.4.5 and annex 4) If not followed, does the report structure used allow for a well-balanced report? ▪ The report includes sufficient and comprehensible background information ▪ The report is a reasonable length ▪ The required annexes are provided
	2.2	Does the evaluation report clearly address the objectives of the evaluation as outlined in the TOR?	
Methodology	2.3	Is the evaluation methodological approach clearly outlined?	
	2.4	Is the nature and extent of stakeholder roles and involvement explained adequately?	
	2.5	Does the evaluation clearly assess the project/programme's level of relevance/coherence?	
	2.6	Does the evaluation clearly assess the project/programme's level of effectiveness?	
	2.7	Does the evaluation clearly assess the project/programme's level of efficiency?	
	2.8	Does the evaluation clearly assess the project/programme's level of sustainability?	
Data collection	2.9	Are data collection methods and analysis clearly outlined?	<ul style="list-style-type: none"> ▪ Data sources are clearly outlined (including triangulation methods) ▪ Data analysis approaches are detailed ▪ Data collection methods and tools are explained
	2.10	Is the data collection approach and analysis adequate for the scope of the evaluation?	<ul style="list-style-type: none"> ▪ A comprehensive set of data sources (especially for triangulation) is included where appropriate ▪ A comprehensive set of quantitative and qualitative surveys, and analysis approaches is included where appropriate ▪ Clear presentation of data analysis and citation within the report ▪ Meetings and surveys with stakeholders and beneficiary groups are documented, where appropriate
	2.11	Are any changes to the evaluation approach or limitations in implementation clearly explained?	<ul style="list-style-type: none"> ▪ Issues with access to data or verification of data sources ▪ Issues in the availability of interviewees ▪ Outline of how these constraints were addressed
Report content	2.12	Does the evaluation draw linkages to the UNDP country programme strategy and/ or UNDAF/UNSDCF?	<ul style="list-style-type: none"> ▪ It evaluates the programme/ project theory of change and its relevance ▪ It analyses the linkage of the project/ programme being evaluated to the UNDP country programme strategy

			<ul style="list-style-type: none"> ▪ It makes linkages to the United Nations Sustainable Development Cooperation Framework (UNSDCF)
	2.13	Does the evaluation draw linkages to related national government strategies and plans in the sector/area of support?	<ul style="list-style-type: none"> ▪ The evaluation discusses how capacity development, or the strengthening of national capacities, can be addressed
	2.14	Does the evaluation detail project funding and provide funding data?	<ul style="list-style-type: none"> ▪ Variances between planned and actual expenditures are assessed and explained ▪ Observations from financial audits completed for the project are considered
	2.15	Does the evaluation include an assessment of the project/ programme's initial results framework, M&E design, implementation, and its overall quality?	<ul style="list-style-type: none"> ▪ Monitoring data presented and sufficiently detailed to enable analysis for the evaluation ▪ Data was disaggregated by sex and vulnerable groups
	2.16	Are all indicators in the logical framework assessed individually, with final achievements noted?	

3. Cross-cutting issues (weighted 15%): Does the evaluation adequately review and address cross-cutting issues such as gender, human rights, disabilities and vulnerable groups?

#	Question	Indicators
3.1	Where relevant, does the evaluation adequately include and analyse the intervention's impact on gender, human rights, disabilities and vulnerable groups?	
3.2	Does the report analyse the poverty and environment nexus or sustainable livelihood issues, as relevant?	
3.3	Does the report discuss disaster risk reduction and climate change mitigation and adaptation issues where relevant?	
3.4	Does the report discuss crisis prevention and recovery issues, as relevant?	
3.5	Are gender equality and empowerment of women integrated in the evaluation scope, and are the evaluation criteria and questions designed in a way that ensures data related to gender equality and empowerment of women will be collected?	<ul style="list-style-type: none"> - The evaluation includes an objective specifically addressing gender equality and/or human rights issues and/or gender was mainstreamed in other objectives - A stand-alone evaluation criterion on gender and/or human rights was included in the evaluation framework or mainstreamed into other evaluation criteria - One or several dedicated gender equality and empowerment of women evaluation questions were integrated into the evaluation
3.6	Were gender-responsive methodology, methods and tools, and data analysis techniques selected?	<ul style="list-style-type: none"> - The evaluation specifies how gender issues are addressed in the methodology, including how data collection and analysis methods integrate gender considerations and ensure data collected is disaggregated by sex - The evaluation methodology employs a mixed-methods approach, appropriate to evaluating gender equality and empowerment of women considerations

		<ul style="list-style-type: none"> - A diverse range of data sources and processes are employed (i.e. triangulation, validation) to guarantee inclusion, accuracy and credibility - The evaluation methods and sampling frame address the diversity of stakeholders affected by the intervention, particularly the most vulnerable, where appropriate
3.7	Do the evaluation findings, conclusions and recommendation reflect a gender analysis?	<ul style="list-style-type: none"> - The evaluation has a background section that includes analysis of specific social groups affected and/ or spelling out the relevant instruments or policies related to gender equality and human rights - The findings include data analysis that explicitly and transparently triangulates the voices of different social role groups, and/ or disaggregates quantitative data by sex, where applicable - Unanticipated effects of the intervention on gender equality and human rights are described - The evaluation report provides specific recommendations addressing issues of gender equality and empowerment of women, and priorities for action to improve gender equality and empowerment of women or the intervention or future initiatives in this area
3.8	Does the evaluation consider disability issues?	<ul style="list-style-type: none"> - Evaluation questions cover different aspects of disability inclusion - Evaluation findings and analysis provide data and evidence on disability inclusion - Evaluation conclusions and/ or recommendations reflect the findings on disability inclusion
3.9	Does the evaluation draw linkages to the Sustainable Development Goals (SDGs) and relevant targets and indicators for the area being evaluated?	

4. Evaluation findings, conclusions and recommendations (weighted 40%): Does the report clearly and concisely outline and support its findings, conclusions and recommendations?

Category	#	Question	Indicators
Findings and conclusions	4.1	Does the evaluation report contain a concise and logically articulated set of findings?	<ul style="list-style-type: none"> - The findings are structured around the evaluation criteria and evaluation questions - The findings are detailed and supported by evidence - The findings go beyond an analysis of activity implementation
	4.2	Does the evaluation report contain a concise and logically articulated set of conclusions which are stand-alone in nature?	

	4.3	Does the evaluation report contain a concise and logically articulated set of lessons learned?	<ul style="list-style-type: none"> - <i>The lessons learned are substantive</i> - <i>The lessons learned are appropriately targeted at different implementation and organizational levels</i>
	4.4	Do the findings and conclusions relate directly to the objectives of the project /programme and the evaluation?	<ul style="list-style-type: none"> - <i>They relate directly to the objectives of the project/ programme</i> - <i>They relate to the objectives of the evaluation as outlined in the TOR for the evaluation</i>
	4.5	Are the findings and conclusions supported with data and interview sources?	- <i>Constraints in access to data and interview sources are detailed</i>
	4.6	Do the conclusions build on the findings of the evaluation?	- <i>The conclusions go beyond the findings and present a balanced picture of the strengths and limitations of the intervention</i>
	4.7	Are risks discussed in the evaluation report?	
<i>Recommendations</i>	4.8	Are the evaluation recommendations clear, concise, realistic and actionable?	- <i>They are reasonable given the size and scope of the project/ programme</i>
	4.9	Are recommendations linked to country programme outcomes and strategies and actionable by the country office?	<ul style="list-style-type: none"> - <i>Guidance is given for implementation of the recommendations</i> - <i>Recommendations identify implementing roles (UNDP, government, programme, stakeholder, other)</i>