

**BIFSIR: Building Inclusive Financial Sectors in Rwanda (2010-2014)
Final Evaluation - Terms of Reference -**

1. Purpose of the Final Evaluation:

BIFSIR evaluation will seek to *inform and advise stakeholders - UNCDF, UNDP, Government of Rwanda, KOICA and key project partners - on lessons learnt and the way forward for the project.*

Amongst the norms that the UNDP Policy seeks to uphold, the most important are that evaluation exercises should be independent, impartial and of appropriate quality but also that they should be intentional and designed with utility in mind, in other words that evaluations should generate relevant and useful information to support evidence-based decision making.

This Final Evaluation comes ahead of the end of the programme scheduled for June 2015 and with a view to inform future decisions around replication and scalability of the programme.

The evaluation will attempt to explore - data permitting - the full range of current and likely results of the programme – immediate and longer-term, direct and indirect, whether intended or not. In this way, and in line with standard evaluation practice, the scope of the exercise goes beyond assessing whether UNDP/UNCDF *'did things right'* in programme execution and management, to a broader assessment of whether on the basis of evidence available, the BIFSIR approach as implemented by UNCDF/UNDP and in comparison with similar approaches implemented by others is the *'right approach'* to achieving the higher-level objectives agreed at the start of programme.

The overall objectives of the final evaluation are:

- ✓ To assist UNCDF, UNDP, and Government of Rwanda to understand the efficiency, effectiveness, relevance, and likely impact and sustainability of programme results;
- ✓ To provide an independent assessment of the strengths and weaknesses of the implemented approach – and if appropriate – advise on the key conditions necessary for the scaling up and/or replication of the model in future.
- ✓ To identify/document lessons learned and make recommendations that project partners and stakeholders can use in designing and implementing Phase II of BIFSIR project and other related projects and programs.

The primary audience for this evaluation is the Government of Rwanda, UNDP, KOICA and UNCDF. It will also help broader BIFSIR stakeholders to understand better the challenges and lessons learned around the design and delivery of inclusive financial and non-financial services for low-income countries in Africa with particular focus on Rwanda.

2. Timing of the final evaluation

The BIFSIR final evaluation is scheduled to start in February 2015 and will approximately end in April 2015, as detailed explain here below:

- Inception phase: February 2015 – March 2015
- Mission phase: March 2015
- Post-mission phase: April 2015

Important note: The supported Financial Service Providers (FSPs) report on their financial targets on a quarterly basis. The data available on FSP financial and operational performance at the time of the field mission will be as of 1st Quarter; however, the Consulting team will have access to draft data of the 2nd quarter and it is expected that this will be integrated into the evaluation report to present the most up to date progress on the Programme at the time of final submission.

2.1 Evaluation Work plan

The work plan proposed takes in consideration three different phases:

- The Inception Phase where the evaluation consultants familiarize themselves with the key programme documents and conduct preliminary interviews with key programme stakeholders;
- The in-Country or Mission Phase where the evaluation consultants conduct interviews with the key counterparts and programme staff and visit the project sites;
- The Post-Mission (reporting phase) where all information gathered is analyzed and presented in the draft report according to the report template agreed during the Inception Phase.

	Team Leader	National Consultant	Months
Inception Phase	7 Days	5 Days	February to April 2015
In-country Phase	10 days (roughly 8 days in Rwanda and 2 days of travel)	8 days	
Post-mission Phase	10 days	5 days	
Total number of days (calendar working days)	27 days	18 days	

The more detailed in country work plan (with scheduled meetings, etc) phase will be developed by the NTA responsible for the programme being evaluated and attached to the Inception Report

2.2 Evaluation Phases:

The evaluation process will have three distinct phases presented detailed below:

a) Inception Phase and desk review:

- Methodological briefing between the Consulting team and the Evaluation reference team to ensure a common understanding of the evaluation methodology, approach and main deliverables as per TOR;

- Stakeholder Mapping and stakeholders selection for data gathering to be conducted by the Consulting team .
- Validation and agreement of the programme theory of change as set out in the proposed evaluation matrix
- Inception meetings with the Reference Group and key programme stakeholders to familiarize the Consulting team with the programme objectives, results to date and expectations for this evaluation.
- Finalization of the FSP selection;
- Inception Report: the Consulting team should produce a brief Inception Report (20 pages maximum) to confirm their understanding of the programme’s intervention logic and present the range of data collection tools (quantitative and qualitative) to be used in the evaluation. In line with this, the Inception Report should also validate the proposed Evaluation Matrix or propose changes on the basis of the consultant’s understanding of the programme expected results. The Inception Report will be reviewed by reference group and the final report will be approved key stakeholders prior to the start of the in-country phase.

b) In-country phase:

This phase will start directly after the approval of the Inception Report. A list of key programme stakeholders in country will be prepared by the Programme Manager and validated by the Reference Group at the start of the Inception Phase.

It will be the **responsibility of the UNCDF National Technical Advisor responsible for the programme being evaluated to arrange the meetings and the necessary logistics in the countries visited.**

- Briefing and meetings with key informants at the National Level:

- Finalization of work plan: the team will review the draft work plan proposed in the Inception Phase with the national coordinators and Programme Manager and make any necessary adjustments, taking into account practical and logistical considerations.
- Mission briefing: If appropriate, the Team will brief UNCDF/ /UNDP/ KOICA in-country staff on evaluation objectives and scope on the first day of the mission.
- Security brief: UNDP CO is responsible of ensuring that the Consulting team receives a security brief with DSS upon arrival in country.
- Key informant interviews (capital city): to gather information and evidence with members of national governments and donors.
- Debriefing to the Reference group(if requested): the Consulting team may be asked to debrief the Reference group at the end of every phase. This with a view to provide a sense of the Consulting team ’s preliminary findings ahead of the draft reporting phase.

- Meetings with Local stakeholders:

- Kick off local workshop: provides the team the opportunity to explain the purpose of the evaluation and meet key stakeholders at the local level.
- Site visits and key informant interviews (focus groups, surveys, participatory methods, etc.).
- Debriefing local level: to provide an overview of the findings prior to preparing the draft evaluation report. It should take place right after the completion of the field work and will serve

as the first validation of the evaluation findings. Such debriefings are intended to promote learning and building ownership around the evaluation's key findings with programme counterparts.

Note: De-briefing sessions with the key sector stakeholders will be organized to present emerging trends and to build ownership of the findings with programme counterparts. The team leader may be asked to debrief the Reference Group and UNDP/UNCDF at the end of the first or second stakeholders' visits; this with a view to provide a sense of the Consulting team's preliminary findings ahead of the draft reporting phase.

c) Post-Mission Phase:

- Draft report, Executive Summary: Upon returning to their home bases, the Consulting team should proceed with writing a draft evaluation report according to the template provided in **Annex 6** to be submitted by the team leader on the agreed date. Upon initial approval of the Reference Group, the draft report will be circulated to all key stakeholders for written comments.
- When submitting the revised report, the Team Leader should also submit a Summary Table setting out which comments have been addressed and where, and which comments have not been addressed and the reasons why they have not been addressed.
- Country Debriefing: Once the draft report has been prepared, the Team Leader will be asked to make an oral presentation with the key stakeholders and national counterparts.
- Semi- Final Evaluation Report should be submitted by the Consulting team leader to ensure that the report meets the relevant quality standards. As part of this, the report will be shared for comments and inputs from key stakeholders.
- Final report: The final report will be provided by the consulting team after incorporating stakeholders in puts

NOTE: Depending on the quality of the first draft report submitted by the Team Leader several rounds of comments may be needed to meet the quality standards expected. A quality standard for UN evaluation reports is attached in **Annex 7 "UNEG Quality Checklist for Evaluation Reports"**.

The report will not be considered final until approved by UNDP Country Director following the final endorsement by UNCDF and government.

2.3 Schedule of Main Deliverables:

The proposed timeframe and expected deliverables will be discussed with the Consulting team and refined during the inception phase. The final schedule of deliverables will be presented in the inception report.

The Consulting team Leader will be responsible for preparing and submitting the following deliverables:

Deliverables	Description
<p>INCEPTION PHASE:</p> <p>Inception Report and Data Collection Toolkit</p> <p>(including up to a maximum of three rounds of revisions)</p>	<p>The inception report will present a refined scope and a detailed outline of the evaluation design and methodology, including a validated programme theory of change and an accompanying evaluation matrix with questions, sub-questions, judgment criteria/indicators, data collection methods and information sources.</p> <p><u>Length:</u> max 10-15 pages excluding annexes.</p> <p>Template will be provided by the UNCDF SEA RO in collaboration with the Evaluation Unit at the start of the inception phase.</p> <p>The Inception Report should include in Annex a Data Collection Toolkit that includes a set of data collection instruments for both qualitative and quantitative data collection tools to be used in the course of the evaluation (i.e. for qualitative data: interview guides, focus group discussion guide, direct observation forms, questionnaires for consultations stakeholders, etc; for quantitative, relevant templates to assess change in basic financial and operational performance of the FSPs over the period supported by UNDP/UNCDF).</p> <p>The 1st draft of the inception report and data collection toolkit will be reviewed by UNDP CO, with inputs from UNCDF team.</p> <p>The 2nd draft will be shared with the Reference Group for comments. The Consulting team will develop a final Inception Report integrating the feedback received.</p> <p>The Consulting team will maintain an audit trail of the comments received and provide a response on how the comments were address in the revised drafts.</p>
<p>IN-COUNTRY PHASE:</p> <p>IPs Reports for the IPs visited</p> <p>(including up to a maximum of two rounds of revisions)</p>	<p>One page IP reports for each IP visited, summarizing the main findings and setting out key highlights and areas for improvement for the attention of Programme Management.</p> <p>Additional debriefings might be requested after the field phase to present these preliminary findings.</p>
<p>POST MISSION PHASE:</p> <p>Draft Evaluation</p>	<p>The draft report should outline clear evidence-based conclusions and findings, following closely the structure and logic of the Evaluation Matrix, and including focused, actionable recommendations (SMART), and a clear, stand-alone Executive Summary.</p>

<p>Report including completed Evaluation Matrix</p> <p>(including up to a maximum of three rounds of revisions)</p>	<p>A first draft evaluation report should be shared with UNDP CO as well as UNCDF team, MINECOFIN for initial feedback.</p> <p>The 2nd draft report should incorporate the feedback and will be shared with the Reference Group and technical staff from MINECOFIN, UNCDF/FIPA and UNDP CO. Comments will be integrated into a final draft report.</p> <p>The Consulting team is requested to maintain an audit trail of the comments received and provide a response on how the comments were addressed in the revised drafts.</p> <p>Length: maximum 50 pages excluding annexes.</p> <p>A template will be provided by the UNCDF SEA RO in collaboration with Evaluation Unit at the start of the inception phase.</p>
<p>Power Point Presentation for UNCDF/HQ, RO, UNDP CO, KOICA CO debriefing (max 20 slides and 20 minutes presentation).</p>	<p>A PPT summarizing the main findings and recommendations</p> <p>The presentation will be delivered to stakeholders of BIFSIR, these will include two rounds. One for government and local stakeholders, and another one for PPOC and UNCT.</p>
<p>Final Evaluation Report, Executive Summary, completed Evaluation Matrix</p>	<p>A final report that incorporates comments received from all partners.</p>
<p>A summary of recommendations on the gaps still existing that would be potential basis for future support</p>	<p>Based on the desk research, literature review, and stakeholders interviews, provision of a draft priority areas of support in reference to the existing government priorities for FI, UNCDF/FIPA country priorities, ONE-UN country programming for FI, gaps filling options on the ground and stakeholders.</p>

3. Management roles and responsibilities:

UNDP is responsible for the management of this evaluation and will hire independent consultants to conduct this final evaluation. UNCDF Country Team in Rwanda, with the support of UNCDF - Southern and Eastern Africa (SEA) Regional Office in Addis Ababa and the Evaluation Unit in New York, will provide

technical assistance during all phases of the evaluation process: Preparatory, Pre-Mission/Inception, Mission, Post-Mission and Dissemination.

The consultant (s) should be experienced in providing technical services to international development agencies, particularly in the area of international development evaluation, and should have broad experience of the main sectors of international development cooperation, including private sector development and inclusive finance for the poor in the least developed countries of sub-Saharan Africa. In addition, the consulting team should present more specific experience and expertise in the areas of:

- 1) Evaluation of UNCDF or UNDP funded projects in Sub-Saharan Africa (SSA) or other Less Developed Countries (LDCs).
- 2) Supporting the development of inclusive finance systems in East Africa with particular experience in projects implemented in Rwanda;
- 3) Supporting local financial service providers develop inclusive finance products for un-banked population including women and youth.

As per UNDP's Evaluation Policy, the Executive Agencies of the programme – under UNDP's leadership - will ensure that the evaluation is conducted according to United Nations Evaluation Group (UNEG) Norms and Standards in Evaluation in the UN System, UNEG Code of Conduct for Evaluation in the UN System and UNEG Guidance for Integrating Human Rights and Gender Equality in Evaluation.

With a view to ensuring ownership of the evaluation findings, a Reference Group for the evaluation will be set up, composed of representatives of UNCDF's SEA Regional office and BIFSIR Project team, UNDP Country Office team, KOICA Country Office and Government.

Reference Group Members will assist UNDP's Evaluation Manager to complete the evaluation process by participating in the following:

- Reviewing the TOR before publication.
- Reviewing and commenting on the inception report.
- Reviewing and commenting on the draft report.
- Being available for interviews with the Consulting team .
- Review and validation of the final evaluation report.

4. Evaluation Framework and Methodology:

4.1 Evaluation Approach

Considering the knowledge and experience of UNCDF in the financial inclusion sector, the methodology used for the BIFSIR final evaluation is based on UNCDF's core evaluation approach which involves testing the intervention logic/development hypothesis underlying a programme against evidence on its implementation performance. The evaluation will assess the coherence of the programme's theory of change, its progress towards expected outcomes and lessons learnt to date on programme design and implementation.

4.2 Intervention Logic/Development hypothesis for the inclusive finance sector:

BIFSIR is utilizing the UNCDF sector development approach to micro finance that supports governments and stakeholders in building a common vision for the development of the industry. An early step is to

conduct an assessment of the financial services’ sector and identify the impediments or gaps at various levels, including: legal, regulatory or policy (“**macro**” level), financial infrastructure and support services (“**meso**” level), the retail financial service providers (“**micro**” level), and the quality and nature of the need and demand for financial services (“**client**” level). At its core, also for the BIFSIR programme, the primary focus is to build the retail capacity in-country, in order to broaden and deepen financial service providers’ outreach. In this light, BIFSIR was born with the aim of supporting national financial service providers (FSPs) via its inclusive finance sector programmes to serve low-income people. It is important to mention that, at Client level, the program seeks to improve the technical and entrepreneurship skills among the rural and under-banked population.

Programme activities result in a number of *outputs*: these take the form of improvements to the health and economic potential of FSPs, and sector service organizations (SSOs) at the meso level. The *intermediate outcome* is stronger, more stable IF sector and related meso level sector support to an enabling inclusive finance policy and regulatory environment for sustainable provision of financial service to low income households.

A detailed explanation of the intervention logic for the UNCDF Inclusive Finance Practice Area is described in Annex 3.

4.3 Evaluation Methodology:

The evaluation should be transparent, inclusive, participatory and utilization-focused. It should integrate gender and human rights principles following the United Nations Evaluation Group (UNEG) *Handbook to Integrate Human Rights and Gender Equality in Evaluation* and adhere to the *UNEG Norms and Standards for Evaluation in the UN System* and *UNEG’s Ethical Guidelines and Code of Conduct*¹.

It should follow a theory-of-change approach to assess the immediate, medium-term and final results of the project, taking into account the influence of the context in which the programme was implemented. Where outcome- and impact-level data is lacking, the methodology should allow evaluators to assess the extent to which the programme interventions have *contributed* to the achievement of those higher level results.

The evaluation should use a mixed methods approach, drawing on both primary and secondary, quantitative and qualitative data to come up with an overall assessment backed by clear evidence. To the extent possible the data should be disaggregated by age, gender, and economic status.

The evaluation should seek to answer the following questions according to the 5 OECD/DAC criteria:

BIFSIR Evaluation Questions	Corresponding UN Evaluation Criteria
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¹ UNEG Evaluations Norms and Standards: <http://www.uneval.org/document/detail/21>
 UNEG Code of Conduct: <http://www.unevaluation.org/document/detail/102>
 UNEG Guidance for Integrating Human Rights and Gender Equality in Evaluation
<http://www.unevaluation.org/document/detail/980>

Question 1: How relevant is BIFSIR design to the needs of Rwandan population, especially the low-income (women and youth) and government's demand for support?	Relevance and Design
Question 2: <i>How well has BIFSIR's programme management delivered the expected results</i>	Efficiency of Programme Management
Question 3: To what extent has BIFSIR contributed to improved Institutional Capacity of Financial Service Providers (FSPs), Sector Support Organizations (SSOs) and Government Agencies (GAs) in line with financial inclusion agenda?	Effectiveness (Capacity Building)
Question 4: To what extent has BIFSIR contributed to an improved regulatory and supervision framework that promotes financial inclusion in Rwanda?	Effectiveness (policy and strategy)
Question 5: How well has BIFSIR leveraged on partnerships with donors and government to maximize its impact?	Effectiveness (Partnership and Coordination)
Question 6: To what extent has the BIFSIR programme contributed to increased access of low-income people to financial services?	Likely impact (client access)
Question 7: To what extent are BIFSIR results likely to be sustainable?	Sustainability

In addition to the questions, the evaluation matrix provides a clear framework for data collection, and includes a series of proposed indicators, data collection methods and sources of information for each question and sub-questions. The proposed data collection methods include: i) desk review techniques such as key document analysis; ii) structured interviews with key stakeholders, focus group discussions, community meetings, site visits, etc.

This preliminary work has already been done and is presented in the Evaluation Matrix. In order to support the independence of this exercise, however, the Consulting team is requested during the Inception Phase and on the basis of their review of documentation and initial interviews with key programme stakeholders, to confirm the appropriateness of the Matrix to meet the broader objectives of the evaluation. In doing so, it is free to suggest alternative sub-questions, indicators and data collection methods. These changes should be presented as part of the Inception Report and share with the actors involved in the BIFSIR's final evaluation.

It will be the responsibility of the Consulting team to present and explain the full range of data collection tools (both quantitative and qualitative) to be used in this evaluation during the Inception Phase of the evaluation.

This primary data will complement the secondary data that programme management will provide to the Consulting team on the basis of monitoring and reporting carried out to date (see Annex 4 for more

details).

4.4 Gender and Human Rights

As with all evaluations conducted by the UN, the evaluation must include an assessment of the extent to which the design, implementation and results of the project have incorporated a gender equality perspective and rights-based approach (section 7 of the evaluation report). For more guidance on this the consultants are requested to review *UNEG's Guidance in Integrating Human Rights and Gender Equality in Evaluation* during the inception phase².

5. Composition of Consulting team:

The Consulting team will be composed by two individual consultants: Team Leader and a National Consultant

The **Team Leader** should have the following competencies as a minimum:

Evaluation:

- Minimum 10-15 years accumulated experience in microfinance, sector support program management and evaluations, and RBM implementation experiences
- Proven experience of designing and leading a mix of performance, outcome and/or impact evaluations in the area of international development, applying a variety of mixed-methods evaluation approaches (including theory-of-change-based, utilization-focused, participatory, and gender- and equity-focused evaluations).
- Demonstrated experience in evaluating interventions in the area of inclusive finance (micro, meso and macro levels) including experience using a range of qualitative and quantitative data gathering techniques to assess programme results at individual, institutional, sector and policy level.
- Proven experience in evaluating a variety of different modalities in international development evaluation (including standalone projects or programmes, or interventions contributing to broader programmatic interventions conducted by single or multiple – partners, including for the UN system).
- Evidence of formal evaluation and research training, including familiarity with OECD or UN norms and standards for development evaluation

Inclusive finance:

- Comprehensive knowledge of inclusive finance industry best practice and experience in applying CGAP benchmarks around good performance of FSPs in developing countries.
- Evidence of microfinance training and experience in providing technical assistance in the inclusive finance sector in developing countries.
- Sound knowledge and awareness of issues related to youth/women programming, innovative financial products development and entrepreneurship

General competencies:

² http://www.uneval.org/papersandpubs/documentdetail.jsp?doc_id=980

- Strong interpersonal and managerial skills, ability to work with people from different backgrounds and evidence of delivering good quality evaluation and research products in a timely manner
- Thorough understanding of key elements of results-based programme management in international development cooperation;
- Demonstrated capacity for strategic thinking and excellent analytical and written skills.
- Fluency in English and/or basic knowledge of French would be a value adding

Responsibilities (in addition to all other generic responsibilities and expected deliverables outlined in this TOR):

- Documentation review
- Developing and pre-testing the necessary data collection tools (to be presented in the Inception Report).
- Leading/managing the evaluation and new program development team in planning , implementation and reporting phases
- Deciding on division of labour, roles and responsibilities within the consulting team
- Ensuring the use of best practice evaluation methodologies
- Leading the presentation of the draft evaluation findings and recommendations for the 3 countries visited
- Leading the drafting and finalization of the evaluation report, integrating to the extent possible all comments received from different partners
- Present the main findings and recommendations in the debriefing for UNCDF HQ.
- Regularly updating UNCDF, UNDP and MINECOFIN on the progress of the evaluation
- Quality control for the evaluation report.
- Adherence to UNCDF templates and other requirements as specified in this TOR.

The **National Consultant** should have the following competencies and experience:

- Minimum seven years accumulated experience in microfinance
- A minimum of seven years of microfinance management and/or consulting experience
- Must have experience of undertaking/participating in evaluations in inclusive finance (micro, meso and macro levels) including experience using a range of qualitative and quantitative evaluation methodologies to assess programme results at individual, institutional, sector and policy level.
- Sound knowledge and experience of issues related to youth programming, youth serving organizations and financial products and services for youth
- Thorough understanding of key elements of results based programme management.
- Extensive microfinance training and technical assistance experience
- Comprehensive knowledge of CGAP benchmarks and industry best practices
- Experience at the country wide sector level/understanding of building inclusive financial sectors, preferably in Africa
- Demonstrated capacity for strategic thinking and excellent analytical and written skills.
- Fluency in English and French required.

Responsibilities Team Members (in addition to all other generic responsibilities and expected deliverables outlined in this TOR):

- Documentation review
- Contributing to developing and pre-testing the necessary data collection tools (to be presented in

the Inception Report).

- Ensuring the use of best practice evaluation and new program development methodologies
- Leading the presentation of the draft evaluation findings and recommendations for BIFSIR and for the new programming
- Making substantive contribution to the drafting and finalization of the evaluation reports.
- Making substantive contribution to the drafting and finalization of the UN financial inclusion support areas for the period of 2015-2018
- Adherence to UNCDF templates and other requirements as specified in this TOR.
- Supporting the TL on other assignments related to this evaluation as he/she may require them to do.

6. How to apply

Candidates should apply by presenting the following documents:

- a. **Letter of Confirmation of Interest and Availability** using the template provided by UNDP;
- b. **Personal CV or P11**, indicating all past experience from similar projects, as well as the contact details (email and telephone number) of the Candidate and at least three (3) professional references;
- c. **Brief description** of why the individual considers him/herself as the most suitable for the assignment, and a methodology, if applicable, on how he/she will approach and complete the assignment.
- d. **Financial Proposal** that indicates the all-inclusive fixed total contract price, supported by a breakdown of costs, as per template provided.

7. Selection Criteria

SUBMISSIONS WILL BE EVALUATED IN CONSIDERATION OF THE EVALUATION CRITERIA AS STATED BELOW:

The offer will be evaluated by **using the Best value for money approach** (combined scoring method). Technical proposal will be evaluated on 70% whereas the financial one will be evaluated on 30%.

Below is the breakdown of technical proposal on 100% which will be brought to 70%:

6.1 Team leader

Criteria	Weight	Max. Point
Experience related to evaluation/designing financial sector based programs	35%	35
Comprehensive understanding on inclusive finance industry	15%	15
Knowledge of required languages	10%	10

A clear demonstration of evaluation methodology and understanding of the ToR	30%	30
Regional evaluation experience	10%	10
TOTAL	100%	100

6.2 National Consultant

Criteria	Weight	Max. Point
Experience related to evaluation/designing financial sector based programs	30%	30
Comprehensive understanding on inclusive finance industry	25%	25
Knowledge of required languages	10%	10
A clear demonstration of evaluation methodology and understanding of the ToR	10%	10
Regional evaluation experience	25%	25
TOTAL	100%	100

7. Programme summary:

In 2007 the main actors of the microfinance sector in Rwanda validated the National Microfinance Strategy (NMS) for a five-year period. The main objective of the strategy, which was approved by the Government of Rwanda, was to support “sustained economic growth and social development” in Rwanda. The NMS aimed to promote a vibrant microfinance sector offering **inclusive, diversified, efficient** and sustainable financial services.

The BIFSIR (Building an Inclusive Financial Sector in Rwanda) Programme was developed within the strategic framework of the NMS and aims to contribute to poverty reduction and to achievement of the Millennium Development Goals (MDGs) by promoting inclusive finance and entrepreneurship.

Its specific objective is to contribute to capacity building of the various stakeholders at the macro, meso, micro and client levels, with a view to supporting the development of sustainable, quality and diversified financial and entrepreneurship skills services that are accessible to the less advantaged Rwandans, both in rural and in urban areas, and to improving their economic and social status.

The specific results of the Programme as per ProDoc are as follows:

- Macro level: Support the coordination and the regulatory framework of the sector, with a view to promoting financial inclusion in Rwanda;
- Meso level: Contribute to capacity building and to the consolidation of the sector, and develop the financial infrastructure in order to support the sustainability of inclusive financial services;

- Micro level: Support the professionalization of MFIs and innovations to promote sustainable access to financial services.
- Client level: The capacity of women and youth to manage MSEs and access to finance is built.
- Programme Management, monitoring and evaluation are conducted efficiently.

Over four years of operation, the programme continued to support the improvement of the regulatory and institutional framework, the strengthening of the National Association of Microfinance, and the professionalization of MFIs, including aspects related to the consolidation and institutional capacity building of small FSPs, financial transparency, risk management, as well as the strategic partnerships between FSPs and informal financial groups (VS&LAs).

Under the initial budget commitment of US\$7,038,365 over 5 years from 2010 to 2014 BIFSIR was jointly funded by UNDP (US\$2,000,000), UNCDF (US\$2,425,000), One UN Fund (US\$373,606) and KOICA MDG Trust Fund (US\$2,239,758).

More information can be found in Annex 2 of this Terms of Reference.

7.1 PROGRAMME DATA SHEET

Country:	Rwanda
Programme Title (long)	Building Inclusive Financial Sectors in Rwanda (2010-2014)
Programme Title (short)	BIFSIR
Programme Atlas Code (by Donor)	Award ID: 00059183; Project ID: 00081703

Financial Breakdown (by Donor)

Commitments	As per Project Document (amount in USD)
UNCDF	2,400,000
UNDP	2,000,000
KOICA	2,239,758
BIFSA	25,000
UN ONE FUNDS (UNDP+UNCDF)	373,606

Delivery to date (by donor)

Donor	2010	2011	2012	2013	2014	Total expenditure s to date	Total delivery
UNCDF	343,716	631,873	699,847	280,995	260,814	2,217,245	92%
UNDP	108,865	356,366	695,884	350,416	356,975	1,868,506	93%
KOICA				682,160	1,557,597	2,239,757	100%
BIFSA		25,000				25,000	100%

UN ONE FUNDS (UNDP+UN CDF)		111,703	175,667	69,331		356,701	94%
Total project budget	452,581	1,124,943	1,571,398	1,382,902	2,175,386	6,707,210	95%

Executing Agency	UNDP and UNCDF
Implementing Agency	UNCDF and Government
Key Project Partners	MINECOFIN, National Bank of Rwanda (BNR), Association of Microfinance Institutions of Rwanda (AMIR), Rwanda Cooperative Agency, Business Development Fund (BDF), Financial Service Providers, Entrepreneurial Service Providers and key DPs (DFID, AFR, KOICA, UN, KfW, ADB, WB,
Approval Date of Project	18 th December 2009 Original Commitment 3 rd April 2013 Extension
Project Duration as per Project Document	2010-2014
Project Amendment	May 2013 (Extension)

8. ANNEXES:

- Annex 1: Complete Evaluation Matrix (separate word file)
- Annex 2: Programme summary, expected results, actual implementation status of Programme
- Annex 3: Intervention logic for LDF/FIPA
- Annex 4: Indicative Documentation List
- Annex 5: Template in Country Work plan
- Annex 6: Outline Final Evaluation Report and Executive Summary
- Annex 7: UNEG Quality Checklist for Evaluation Reports (separate pdf file)

Annex 1: Complete Evaluation Matrix (separate word file)

Annex 2: Programme summary, expected results, actual implementation status of Programme

Programme summary:

The BIFSIR programme is set within the strategic framework of the National Microfinance Strategy and aims to contribute to poverty reduction and to achievement of the MDGs by promoting inclusive finance. Its specific objective is to contribute to capacity building of the various stakeholders at the macro, meso, micro and client levels, with a view to supporting the development of sustainable, quality and diversified financial services that are accessible to the less advantaged Rwandans, both in rural and in urban areas, and to improving their economic and social status. The BIFSIR programme focuses its support towards vulnerable women and youth.

Programme expected results:

As set out in the results and resources framework of the original Programme Document, the expected results of the programme are as follows:

Intended Development outcome (as stated in the Strategic Results Framework):

UNDAF Result 5: Rwandan populations benefits from economic growth and are less vulnerable to social and economic shocks

UNDAP Results Area: Inclusive Economic Transformation

Outcome 4: Sustainable urbanization process transforms the quality of livelihoods and promotes skills development and decent employment opportunities in both urban and rural areas, especially for youth and women.

Intended Outcome of the Programme:

R. 1: At the MACRO Level

Coordination, regulation and supervision framework of the sector improved to promote financial inclusion in Rwanda

R.2: At the Meso Level

Consolidation of the sector, capacity-building and the financial infrastructure are supported, with a view to professionalising the delivery of inclusive financial services.

R.3. : At the Micro level

The capacity of leader FSPs, MFIs and entrepreneurial training providers is strengthened to develop innovative financial services accessible to low-income people in rural and urban areas:

R.4. At the Client Level

The capacity of women and youth to manage MSEs and access financial services is built.

R.5: Programme Management
 Programme Management, monitoring and evaluation are conducted efficiently:

Outcome 1.

<p>Output 1: 1.1. Contribute to capacity building of MINECOFIN for the implementation of the NMS;</p>	<p>Output 2: 1.2. Capacity building of the regulatory body and dissemination of its legal and regulatory framework</p>	<p>Output 3: 1.3. Capacity building of the regulatory body and dissemination of its legal and regulatory framework</p>	<p>Output 4: 1.4 A Community Managed Savings and Loan Groups (CMSLGs) linkage policy with Formal Financial Institutions (FFIs) is developed.</p>
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Outcome 2.

<p>Output 1: 2.1. AMIR disseminates MFI best practices and advocates for the sector to GoR and donor stakeholders</p>	<p>Output 2: 2.2. Training on best practices for audits of MFIs, implementation of MIS and rating are conducted.</p>	<p>Output 3: 2.3. A network of professional small scale MFIs and SACCOs are established</p>	<p>Output 4: 2.4 Mobile Financial Services provided to target groups</p>
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Outcome 3.

<p>Output 1: 3.1. The response capacity of the MFIs identified is enhanced in terms of financial resources; methodological tools, MIS, training, human resources, and logistics;</p>	<p>Output 2: 3.2. Microfinance sector refinancing</p>	<p>Output 3: 3.3 Targeted MSEs businesses receive equity financing</p>	<p>Output 4: 3.4 MSE entrepreneurial capacities improved to access markets</p>
<p>Output 5: 3.5 Appropriate products and services are developed for targeted populations;</p>			

Outcome 4.

<p>Output 1: 4.1 Research, Development and</p>	<p>Output 2:</p>	<p>Output 3: N/A</p>	<p>Output 4: N/A</p>
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Learning Strategy results in programme model for scale-up	4.2 MSEs access financial education and business development services		
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Outcome 5.

Output 1: 5.1 SPIU to Monitor, Evaluate and Communicate Results	Output 2: 5.2. The management unit and Programme bodies (SC, IC) are operational	Output 3: 5.3 Midterm and final project evaluation conducted	Output 4: N/A
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Programme implementation status:

Programme implementation has been proceeding according to the timeline in the grant agreement. The following table depicts the main results of the programme as of DATE:

UNDAF Result 5:

Rwandan populations benefits from economic growth and are less vulnerable to social and economic shocks

- **UNDAF Key Result Area 1: *INCLUSIVE ECONOMIC TRANSFORMATION***
- **UNDAF Output 1.4.3: Increased access to and utilization of financial services especially for women and youth**

Outcome UNDAF 5.4:

Productivity is improved and the access of small producers and MSEs to markets is promoted

- **UNDAF Output 1.4.3: Increased access to and utilization of financial services especially for women and youth**

Expected outcomes	Intermediate outputs	Planned activities for each output	Summary of the current project status
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<p>R. 1: At the MACRO Level Coordination, regulation and supervision framework of the sector improved to promote financial inclusion in Rwanda</p> <ul style="list-style-type: none"> - Simplified media on the MF law available to 70% of licensed MFIs - A central database of MFIs is functional within the BNR - BNR inspectors trained to monitor the sector 	<p>1.1. Contribute to capacity building of MINECOFIN for the implementation of the NMS;</p>	<ul style="list-style-type: none"> - Support to the Secretariat responsible for the implementation of the NMS, the coordination of support and resource mobilization - Contribution to capacity-building (MINECOFIN, CCNMF) 	<p>2011</p> <p>1) SECTOR COORDINATION THROUGH NMCC Microfinance Sector was made a sub-group of the Financial Sector Working Group which BIFSIR co-chaired and championed the implementation of decisions that are taken by this forum regarding the microfinance sector in Rwanda.</p> <p>2) A STUDY ON DEVELOPING SUSTAINABLE SACCO SECTOR IN RWANDA BIFSIR co funded the SACCO Sustainability Study in conjunction with Access to Finance Rwanda (AFR); the study critically analyzed the Savings and Credit Cooperatives (SACCOs) sector, and recommended a sequence of activities to ensure SACCO sustainability.</p> <p>3) CONSULTANCY FOR COMMUNITY MANAGED SAVINGS AND LOAN GROUPS A study regarding Community, Managed Savings and Loan Groups (CMSLG) Linkages was commenced in March 2012. Contracting process began 2011.</p> <p>2012</p> <p>1) Financial support for three computers and one color printer.</p> <p>2) Financial support in the evaluation of the National Microfinance Strategy, and design a new National Microfinance Strategy (NMS) (2013-2018).</p> <p>2013</p> <p>1) Purchasing 88 laptops for U-SACCOs</p>
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			<p>2014</p> <ol style="list-style-type: none"> 1) Four computers to support operations of the MINECOFIN/FSDD procured 2) MINECOFIN identified countries with successful stories in micro lending for International Visit. The decision is to be taken for which country the Visit will be conducted. 3) One micro finance staff attended training in Boulder institute of Microfinance, Italy.
	<p>1.2. Capacity building of the regulatory body and dissemination of its legal and regulatory framework</p>	<ul style="list-style-type: none"> - Support to Information, Education and Communication on regulation and supervision - Workshops and technical seminars with the sector, and with accounting and audit firms 	<p>2011</p> <ol style="list-style-type: none"> 1) Publishing and distribution of user guide on MFIs regulation 2) Training of 60 TCU Consultants 3) Purchase of computers and Printer for MFIs supervision Unit <p>2012</p> <p>The Central Bank received funding in December 2012, as such there are no implementation details to report</p> <p>2013</p> <p>Due to the delays and structural changes at the project level, BNR didn't receive funds in 2013.</p> <p>2014</p> <ol style="list-style-type: none"> 1) Training of Inspectors in PEARLS 2) Review of the microfinance law and its implementing regulation 3) Technical study: Ethiopia was identified for a study tour in the application of risk based supervision tailored deposits taking microfinance institutions.

	<p>1.3. Capacity building of the regulatory body and dissemination of its legal and regulatory framework</p>	<ul style="list-style-type: none"> - Support to the identification of and sensitization on a central database and of an MIS for reporting by MFIs - Contribution to capacity-building and exposure visits (BNR supervising the MF sector) - BNR ability to supervise an Agent Network in Rwanda is strengthened 	<p>2011 1) On site visits of SACCOs</p> <p>2012 The Central Bank received funding in December 2012, as such there are no implementation details to report</p> <p>2013 Due to the delays and structural changes at the project level, BNR didn't receive funds in 2013</p> <p>2014 1) Conducting supervision missions of UMURENGE SACCOs</p>
	<p>1.4 A Community Managed Savings and Loan Groups (CMSLGs) linkage policy with Formal Financial Institutions (FFIs) is developed.</p>	<ul style="list-style-type: none"> - Inputs for policy adaptation provided for CMSLG linkages with formal financial institutions 	<p>2011 N/A</p> <p>2012 N/A</p> <p>2013 Due to the delays and structural changes at the project level, BNR didn't receive funds in 2013</p> <p>2014 N/A</p>
<p>R.2: At the Meso Level Consolidation of the sector, capacity-building and the financial infrastructure are supported, with a view to professionalising the delivery of inclusive financial services.</p>	<p>2.1. AMIR disseminates MFI best practices and advocates for the sector to GoR and donor stakeholders</p>	<ul style="list-style-type: none"> - Regressive financing for operating costs of AMIR - Capacity-building activities - Support to the establishment of an IMS for data collection and reporting 	<p>2011 AMIR implemented: - Capacity Building of AMIR (conferences, trainings etc)</p> <p>2012 AMIR participated in the launching of the Eastern Africa microfinance network. A staff person from was appointed to be the chair for the establishment</p>

<ul style="list-style-type: none"> - AMIR is operational and provides quality services to its members including for rating and the IMS - 5 managers/MFs/year are trained - 7 CGAP course modules are disseminated and replicated each year - 110 CSUs in 30 districts are strengthened and adopt best practices - A critical mass of audit firms are trained in MFI auditing 			<p>of such initiative. Furthermore, 2 AMIR staff attended trainings in Germany and Kenya in order to increase their capacity in professionalizing Rwanda's Microfinance sector.</p> <p>2013</p> <ul style="list-style-type: none"> - Developed and published a request for application for the financial institutions to apply for funds - Due diligence missions were conducted and a report was presented to the SC - The SC recommended that the proposal be revised and presented in another SC - The budget was moved to 2014 <p>2014</p> <p>The MOU between AMIR and MINECOFIN was signed in June 2014 with USD 121,000 provided to AMIR as grant.</p>
	<p>2.2. Training on best practices for audits of MFIs, implementation of MIS and rating are conducted.</p>	<ul style="list-style-type: none"> - Development of basic training for CSUs - TOTs and replication of CGAP course - Identifying MIS for MFIs and co-financing of rating 	<p>2011</p> <p>AMIR implemented:</p> <ul style="list-style-type: none"> - Trainer training and replication of CGAP course - Identification and support to the MIS platform for MFIs - Joint Financing of Rating for MFIs <p>2012</p> <ul style="list-style-type: none"> - 22 Staff from 6 MFIs were trained to improve organizational processes and management tools. - 2 replication sessions on CGAP module for products development was conducted for 38 MFIs

			<ul style="list-style-type: none"> - 5 trainers received specific preparation to gain professional certifications on microfinance practices - The result of MIS development is AMIR increased capacity to prepare and analyse MFIs data in a time series from 2008. A hired consultant collected, analysed and produced a series of reports in order to facilitate the implementation of best practices via the analysis of performance indicators throughout 4 years of operations. <p>2014 AMIR has implemented as of June 30th 2014:</p> <ul style="list-style-type: none"> • The TOR for SME to support the MFIs has been developed and published in New Times magazine and AMIR website. • Code of conduct survey report is available with recommendations that will be implemented by MFIs. Study Visit to India Microfinance sector was conducted to learn the implementation of the Client protection principles through Code of conduct.13 CEO round tables were conduct to all MFIs and SACCOs throughout the country which among other subjects code of conduct was widely explained for awareness creation. • To enhance AMIR sustainability, AMIR is establishing an economic Arm called AMIR consult and Business plan is developed and the first draft is available d
	2.3. A network of	- Awareness raising and	2012

	<p>professional small scale MFIs and SACCOs are established</p>	<p>communication on networking</p> <ul style="list-style-type: none"> - In-house development of training modules - Regressive financing of consolidation - AT and monitoring of performance contracts with the networks and affiliated COPPEC - Dissemination of best practices 	<p>BIFSIR financially supported WOCCU: a technical services provider who aims to strengthen Umurenge SACCOs. Following interventions were conducted:</p> <ul style="list-style-type: none"> - Support the GOR implementation of the district U-SACCO consolidation strategy through assistance in the merger process of 90 of the U-SACCOs into 30 district U-SACCOs - Accelerate rural and low income populations' access to financial services, particularly savings accounts - Improve the institutional capacity and controls of the district U-SACCOs to ensure that they adhere to prudential standards of financial safety and soundness, leading to the long-term sustainability of the institutions. - Improve district U-SACCO's efficiency, transparency and decision making capacity by facilitating the implementation of a central core banking solution <p>2014 With RCA, the MOU between RCA and MINECOFIN was signed in June, 2014 and the request of disbursement of the 1st tranche (USD150,000) was sent to MINECOFIN.</p>
	<p>2.4 Mobile Financial Services provided to target groups</p>	<ul style="list-style-type: none"> - Mobile Banking operations established in target areas - Agent Network Development operations in target areas 	<p>2011The BIFSIR/IC approved funding of 200,000 USD to UOB to deliver mobile banking service.</p> <p>2012</p>

			<ul style="list-style-type: none"> - Innovation Fund: 2nd tranche payment for Mobile Banking roll out (UOB) <p>2014 The BIFSIR Invest Committee meeting held on May 28th, 2014, approved to fund the Mobile Banking proposal submitted by UCU with a grant of 250,000 USD to be disbursed in two tranches. Upon the official approval, the BIFSIR team started preparation of the MOU. The MOU is expected to be signed in quarter 3.</p>
<p>R.3. : At the micro level The capacity of leader FSPs, MFIs and entrepreneurial training providers is strengthened to develop innovative financial services accessible to low-income people in rural and urban areas:</p> <ul style="list-style-type: none"> - 2 MFIs are financed annually - The total number of clients of MFIs rises by an average of 5% annually to reach 200,000 youth and women, 50% of whom are women 	<p>3.1. The response capacity of the MFIs identified is enhanced in terms of financial resources; methodological tools, MIS, training, human resources, and logistics;</p>	<ul style="list-style-type: none"> - Preparation of manuals of procedures and validation of eligibility criteria for Programme support - Disbursement of grants or loans - Analysis and Performance Monitoring - Development of new products in rural and urban areas targeting women and youth 	<p>2011 A funding of 100,000 USD was recommended to PAJER for investment to implement CFP 316-2011. This funding will be spent of a period of two years and disbursements will be issued in four semesters.</p> <p>2012</p> <ul style="list-style-type: none"> - Innovation Fund: MF Challenge on Market Innovation, Expanding Financial Access in Rural Areas (Call for Proposals/Requests for Applications) - Innovation Fund: 2nd tranche payment Support to Linkages of VSLAs with Financial Service Providers (PAJER) <p>2013</p> <ul style="list-style-type: none"> - Innovation Fund: Tranche payment to RIM and UCU - Innovation Fund: 2nd tranche payment support to linkages of VSLAs with Financial Service Providers (PAJER) - Innovation Fund: Market innovation, expanding financial access in rural areas.

			<p>2014</p> <ul style="list-style-type: none"> - Extended a PBA with PAJER and provided financial assistance to the VSLA linkage program based on the PBA - Provided financial assistance to FSPs towards development of MSEs products and increased outreach (PBA for RIM and UCU)
	<p>3.2. Microfinance sector refinancing</p>	<p>Development of partnerships with BRD/Microfinance Unit and commercial banks Credit Guarantee Fund to facilitate MSEs credit access</p>	<p>2011 BIFSIR provided funding of 180,000 to BRD for Refinancing of MFIs and Capacity building in favor of MFI Investees.</p> <p>2012 The selected organizations that have recently signed a PBA with UNCDF are: BDF, SMGF. BDF proposes to invest UNCDF support to directly refinancing MFIs and to provide trainings to FSPs. SMGF also intends to invest in direct refinancing and capacity building to FSPs. The proposed outreach from BDF activities is 23,636 new unbanked clients whereas for SMGF is 30,000.</p> <p>2014</p> <ul style="list-style-type: none"> - Disbursement to BDF and SMGF was made based on the existing PBA. - The BIFSIR Invest Committee on May 28th, 2014 approved to fund the Refinancing proposal submitted by BDF with the funding of 460,000 USD as grant and requested the BIFSIR technical team to commence

			contracting process without delays. Upon the official approval, the BIFSIR team started preparation of the MOU. The MOU is expected to be signed in quarter 3.
	3.3 Targeted MSEs businesses receive equity financing	<ul style="list-style-type: none"> - Linkage with FSP established for access to financial services including credit - Equity Finance Partnership established in favour of MSEs - Funds made available for Equity Financing 	
	3.4 MSE entrepreneurial capacities improved to access markets	<ul style="list-style-type: none"> - Adapt graduated Entrepreneurship Training Modules - MSEs training services providers contracted - Linkages with Business Incubation & Advisory Support established 	
	3.5 Appropriate products and services are developed for targeted populations;		
R.4. Client Level At the client level The capacity of women and youth to manage MSEs and access financial services is built.	4.1 Research, Development and Learning Strategy results in programme model for scale-up	<ul style="list-style-type: none"> - Monitoring and Evaluation System is established, including community driven feedback mechanisms - Partnership Framework is established - Community Development Framework is establish - Training Service Providers & High Impact Curriculum surveyed and 	2014 The disbursement of 1st instalment for Hanga Umurimo was conducted in late 2013 and the implementation started in January 2014. Among the outputs in the agreement, PROBA database for M&E purpose is being developed by a consulting firm.

		<p>prioritized</p> <ul style="list-style-type: none"> - Pilot Phase is launched and results in improved programme design 	
	<p>4.2 MSEs access financial education and business development services</p>	<ul style="list-style-type: none"> - Support the entrepreneurship training of TVET graduates, - CMSLG access entrepreneurship training and increased access to financial services, including financing - Support entrepreneurial mentorship for women and youth via BDS centres 	<p>2013</p> <p>The planned activities at the client level were merged and funded through Hanga Umurimo and RICEM programs that were initiated by the Ministry of Trade and Industry (MINICOM). 2013 BIFSIR SC approved to fund HU activities that are related to BIFSIR objective at the client level. First instalment of 635,000 USD was disbursed to MINICOM</p> <p>2014</p> <p>The implementation of Hanga Umurimo is on track without much delays. The 2nd instalment of 335,402 USD is expected to be disbursed in Quarter 4.</p>
<p>R.5: Programme Management Programme Management, monitoring and evaluation are conducted efficiently: Indicators:</p> <ul style="list-style-type: none"> - No. of NMCC SC , IC meetings held - The Secretariat of the NMS equipped 	<p>5.1 SPIU to Monitor, Evaluate and Communicate Results</p>	<ul style="list-style-type: none"> -M&E and Capacity Building Coordinator recruited - Provide Technical Assistance and conduct operations - Support to MINECOFIN for coordination and resource mobilization - Support provided for regular operation of the SC, NMCC and the IC - Provide leadership and capacity-building for the SPIU -Implementation of the project is supported by National expertise - Support and advisory services to MF Plan Action of the BNR - Support AMIR's development 	<p>2012</p> <p>The PMU invested substantial effort to successfully deliver all financial support available. In addition, it improved the monitoring framework and the evaluation process by linking with the regional effort in harmonizing indicators and result assessment approaches. Although it was not fully developed, the PMU engaged in discussion and initial planning of a project component focused on learning and knowledge exchange. The PMU also successfully raised \$2.3M USD from the Korea MDG Trust Fund to expand the scope and scale of BIFSIR's program interventions.</p> <p>2013</p>

<p>- Programme Manual of Operation available and updated</p> <p>2 UNCDF technical review missions/year conducted</p> <p>- Mid-term and final evaluations conducted</p>		<p>- Development of analytical and performance monitoring tools</p> <p>- Programme monitoring missions</p>	<p>National Technical Advisor (NTA) was hired in September 2013 and M&E officer joined the program in January 2014 through Korean Multilateral Cooperation Officer program under KOICA and UNDP arrangement.</p> <p>2014</p> <ul style="list-style-type: none"> • A cost extension proposal was submitted to ROK-UNDP MDG Trust Fund committee in May. • On 6th June 2014 BIFSIR team conducted a joint field visit in Nyabihu district on the BIFSIR supported Hanga Umurimo Programme activities. UNDP, MINECOFIN, Republic of Korea team in Rwanda, MINICOM, and local authorities in Nyabihu district participated. • Two project reports were submitted to donors; ROK-MDG Trust Fund proposal, and UNDP Quarter 1 reports. • BIFSIR team organized a Learning Workshop on June 13th, 2014 with 19 people representing 10 BIFSIR grantee institutions, MINECOFIN and Rwanda KOICA office present. • MINICOM was supported to develop 5 ToR documents regarding activities that are funded by BIFSIR. • 3 MOUs were signed: BNR, AMIR and RCA.
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			<ul style="list-style-type: none"> • UCU and BDF were supported to develop an MoU with MINECOFIN on mobile banking and refinancing respectively and they are now with MINECOFIN for the final approval. • 4 field monitoring missions were conducted.
	<p>5.2. The management unit and Programme bodies (SC, IC) are operational</p>	<ul style="list-style-type: none"> - Support staff recruited - Vehicles and IT equipment purchase - Development of the Programme Procedures and Management Manual 	<p>2011 Based on the BIFSIR Prodoc, three organs were put in place in the beginning of the project and they have been functioning well as stipulated in the project document. BIFSIR team managed to coordinate and convene steering committee meetings in the past years and more backward and forward looking steering committees and investment committees meetings are planned in the next year.</p> <p>2012</p> <p>SC January 2012</p> <ul style="list-style-type: none"> - Presentation of BIFSIR 2011 Annual Report - Presentation of BIFSIR 2012 Annual Work Plan and Budget <p>IC July 2012</p> <ul style="list-style-type: none"> - Investments approvals for AMIR, WOCCU and FSDS - Call for Proposals in MSEs financing (UCU/CARE, RIM) and MFIs refinancing (BDF, SMGF) <p>SC September 2012</p> <ul style="list-style-type: none"> - MINECOFIN Vision about BIFSRI and the role of the Single Project Implementation Unit.

			<ul style="list-style-type: none"> - Road map of the SPIU - Investment Update on FSDS National Microfinance Strategy II, WOCCU and Calls for Proposals - Strategic Recommendations for AWP 2013 <p>2013</p> <p>One Steering Committee meeting was taken place in December 2013 that approved funding for Hanga Umurimo and RICEM proposal.</p> <p>2014</p> <ul style="list-style-type: none"> • Two BIFSIR Steering Committee and Investment Committee meetings were held in January and May 2014. BIFSIR AWPB 2014 was approved in SC in January. In the 2nd SC meeting the committee approved the revised 2014 Annual Work Plan and Budget. • BIFSIR Investment Committee in May approved two Call For Proposals; Mobile Banking and Refinancing.
	5.3 Midterm and final project evaluation conducted	- Recruit consultants to conduct mid and final project evaluation - Auditing	

Annex 3: Standard Intervention logic for the Inclusive Finance Practice Area

UNCDF takes a sector development approach to micro finance that supports governments and stakeholders in building a common vision for the development of the industry.⁶ An early step is to conduct an assessment of the financial services' sector and identify the impediments or gaps at various levels, including: legal, regulatory or policy ("macro" level), financial infrastructure and support services ("meso" level), the retail financial service providers ("micro" level), and the quality and nature of the need and demand for financial services ("client" level). In some cases, IF programmes work with government and other stakeholders to form a national policy or strategy for financial inclusion, so that it may guide stakeholders' work, including UNCDF's. At its core, UNCDF's primary focus is to build the retail capacity in-country, in order to broaden and deepen financial service providers' outreach. Its primary tool is catalytic investment (grants, loans or loan guarantees) to MFIs and other FSPs that serve low income households. UNCDF's goals for all of its financial service partners is to mature, and become self-reliant while offering appropriate and affordable products to low income households. Relative to other donors, UNCDF puts a greater emphasis on institutions in the start-up and growth phase where it believes that its investments can have a greater impact. The intention is that thereafter, the growth dynamic within the micro finance is consolidated and integrated into the mainstream financial sector.

The intervention logic/development hypothesis underlying UNCDF's approach is that improvements in the enabling environment for inclusive finance, supported by catalytic investments in Financial Service Providers and supporting industry infrastructure, will strengthen the micro-finance sector to the point where it is self-reliant and able to attract deposits and loans that impel a sustainable growth process in the industry.

Technical and financial inputs from UNCDF and other donors support programme activities. These programme activities include supporting the development of the microfinance (and to some extent microenterprise) sector at the micro, macro and meso levels, albeit to different degrees depending on projects.

At the micro level, capacity building and sometimes loan capital is offered to FSPs based on performance - FSPs are required to meet clear targets and performance standards to maintain UNCDF support. At the meso level, programmes seek to identify and, if possible, support financial sector infrastructure that assists in the strengthening of the microfinance sector. This can include sector associations, business development initiatives, credit bureaus, consumer finance education and protection agencies/initiatives etc. At the macro level, interventions include working with government and regulators to ensure that laws, regulations and policies are inclusive, or, at a minimum, do not reinforce exclusive financial practices and that they support and encourage the sector to expand into low income markets according to principles of transparency and fair/free market mechanisms (e.g., absence of interest rate caps, no undue taxation etc.).

IF programme activities result in a number of outputs: these take the form of improvements to the health and economic potential of FSPs, and sector service organizations (SSOs) at the meso level. The intermediate outcome flowing from these outputs is stronger, more stable IF sector and related meso level sector support organizations and enabling inclusive finance policy and regulatory environment supporting the sustainable provision of financial service to low income households. As with Local Development Programmes, the pursuit of these goals contributes to the achievement of the MDGs within a country and thus, to UNCDF's global strategy of localising the MDGs.

Annex 4: Indicative documentation list

- 1- UNDAP 2013- 2018
- 2- EDPRS2
- 3- BIFSIR PROJECT DOCUMENT, Annual and Quarterly
- 4- Youth and Women Employment flagship document
- 5- Financial Sector Development Program 2
- 6- Financial education and literacy strategy (2013)
- 7- Rwanda FINSCOPE REPORT (2013)
- 8- World Bank Country Partnership Strategy for Rwanda
- 9- Access to finance Rwanda document (2010)

UNCDF DOCUMENTS

All relevant programme-related documentation will be provided to the Consulting team . Documentation will include, at minimum:

- Copy of original signed Project/Programme document
- Copies of any substantive project document and budget revisions
- Baseline studies as relevant (FinScope 2008) and Financial Diaries 2013
- Annual work plans, progress reports (Management Information System reports) and financial reports
- Project Annual reports (2012, 2013) and Quarterly reports
- Programme Audit Reports (2013)
- Documentation, guidelines, studies produced by programme
- UNDAF and UNDP 2013-2018
- UNCDF Strategic Results Framework

Other relevant Non-UNCDF Documents

Documents prepared by the Government, national stakeholders and other international and national stakeholders of value in terms of preparing the team with relevant background should be listed here.

Annex 5 – TEMPLATE FOR WORK PLAN PREPARATION

Number of days	ACTIVITIES
	Capital
	Arrival of consultants
	Meeting with UNCDF/UNDP
	Meetings with stakeholders : <i>Please indicate names /contact details / institution</i>
	Project intervention zone
	Travel to intervention zone
	Meetings with stakeholders : <i>Please indicate names /contact details / institution</i>
	Return to capital
	Debriefing in capital
	Departure
Total	6 days

Annex 6: Outline Final Evaluation Report and Executive Summary

Basic geographic and demographic data.

Programme Data Sheet.

Acronyms and abbreviations.

Executive Summary

Evaluation Report (35– 40 pages maximum excluding annexes):

- 1. SCOPE AND OBJECTIVES OF THE EVALUATION**
2. Evaluation Approach and Methodology
- 3. PROGRAMME PROFILE AND CONTEXT:**
 - 3.1 Programme description and background, including programme expected result
 - 3.2 Current programme implementation status
 - 3.3 Current programme financial status
- 4. EVALUATION FINDINGS PER EVALUATION QUESTION (20 PAGES MINIMUM)**
- 5. CONCLUSIONS AND RECOMMENDATIONS**
 - 6.1 Overall Assessment
 - 6.2 Recommendations
- 6. GENDER AND HUMAN RIGHTS**
- 7. ANNEXES:**
 - Annex 1: Terms of reference
 - Annex 2: Programme Results and Resources Framework
 - Annex 3: Country Reports
 - Annex 4: List of persons interviewed and list of projects sites visited
 - Annex 5: Bibliography
 - Annex 6: Mission work plan
 - Annex 7: Completed 'Management Response' with the main recommendations.
 - Annex 8: Data collection tools used
9. List of Tables
10. List of Graphs
11. List of Figures

Annex 7: UNEG Quality Checklist for Evaluation Reports (separate pdf file)