

SCOPE OF WORK TO CONDUCT AN AGRI- FINANCE POLICY LANDSCAPE ASSESSMENT IN RWANDA.

1. Background

1.1 . Rwanda Bankers Association (RBA)

The Rwanda Bankers Association, established in 2009, serves as a platform for the banking sector in Rwanda. Its membership comprises all banks licensed by the National Bank of Rwanda (NBR). RBA acts as the collective voice of banks on non-competitive issues and promotes high professional standards within the sector. Although not a member of RBA, the National Bank of Rwanda regularly participates in RBA activities when required.

1.2 . Aceli Africa

Aceli Africa is a market incentive facility designed to unlock finance for high-impact agricultural SMEs across East Africa (Rwanda, Uganda, Kenya, and Tanzania). Its interventions include:

- Incentivizing lenders through first-loss coverage and origination support to increase high-impact agricultural lending, with a focus on gender, youth, food security, and climate-positive outcomes
- Strengthening SME bankability through technical assistance and building lender capacity to serve agricultural customers
- Informing policy through data, evidence, and continuous learning

Aceli ultimately aims to influence national governments to create a favorable framework for agricultural finance, including increased public budget allocation for the sector and regulatory reforms that enable agricultural lending growth.

1.3 . Rationale and Context

In early 2022, Aceli undertook a study to establish the effects of existing policies on agri-SME lending, with a specific focus on Central Bank regulations on agricultural lending. The study highlighted five policies that constrain agri-SME financing, namely: (i) Capital Adequacy Ratios which Central Banks in East Africa have set significantly higher than international standards; (ii) The unintended consequences of International Financial Reporting Standards 9 (IFRS 9) which requires banks to provision for Expected Credit Loss (ECL); (iii) Loan Classification and Provisioning not sector-specific, negating the unique needs of the agricultural sector where delayed payment is not necessarily an indicator of a non-performing loan; (iv) low appetite for alternative collaterals by lenders and high discount rates for rural based collaterals; (v) treatment of credit guarantees

(risk-weighting of guarantees) where most banks use guarantees as a security enhancement and most central banks do not recognize credit guarantees as risk free instruments.

In November 2022, Aceli convened stakeholders from across East Africa to discuss and prioritize Agri-finance policy reform agendas for their respective countries. Rwanda's, as agenda highlighted the following areas:

- Agriculture-specific loan classification and provisioning guidelines
- Treatment of credit guarantees
- Collateral requirements and valuation for Agri-SMEs

2.Objectives of the Assignment

Aceli Africa in partnership with Rwanda Bankers Association is seeking for a qualified and experienced consultant to conduct an in-depth assessment of the three priority policy priorities and identify additional policy and regulatory constraints affecting agri-SME finance in Rwanda.

Findings of this assessment will be validated by ecosystem stakeholders including the National Bank of Rwanda and will inform the prioritization of agri-finance policy reform actions in support of evidence-based advocacy and reform implementation.

3. Scope of Work and Specific Tasks

The consultant will be responsible for the following tasks:

1. Conduct an inception meeting with RBA and Aceli Africa to clarify expectations, stakeholder engagement and methodology of assignment.
- 2.Undertake a comprehensive literature and regulatory review on:
 - Current loan classification and provisioning frameworks
 - Risk weighting and treatment of credit guarantees
 - Collateral requirements and valuation practices for Agri-SMEs
3. Identify and analyze additional policy constraints affecting Agri-SME lending in Rwanda.
4. Conduct in-depth interviews with key ecosystem actors (banks, NBR, guarantee providers, MFIs, Technical Assistance providers, donors etc..)
5. Benchmark Rwanda’s regulatory and policy environment against selected peer countries in East Africa and global best practices

4. Expected Deliverables and timelines

- Inception report clearly outlining the methodology, a comprehensive list of stakeholders to be engaged, interview tools and assignment timelines. This will be developed in consultation with Aceli Africa and Rwanda Bankers Association.
- Preliminary report on policy mapping findings clearly stating opportunities and challenges posed by the respective policies, the current implementation status, stakeholder recommendations for reforms, regional and international benchmarking and proposed policy actions.
- Presentation of the preliminary report in 2 validation meetings.
- Final Agri-finance policy landscape report incorporating feedback from the 2 validation meetings.

The assignment is expected to be completed within 45 working days inclusive of validation engagements, broken down as below:

- 10 days for desk review (policy/legal analysis + benchmarking)
- 10 days for stakeholder consultations and fieldwork
- 5 days for preliminary report drafting
- 5 days - 1st validation workshop + incorporating feedback
- 10 days for final report drafting
- 5 days - 2nd validation + finalization

5. Consultant Qualifications

The consultant should be based in Rwanda and meet the following minimum requirements:

- Strong understanding and practical experience in agricultural finance, policy analysis, and/or agribusiness within international development
- Demonstrated experience analyzing financial sector policies and central bank regulations
- Practical background in agricultural lending, credit operations, or risk management
- Experience working with governments, regulatory bodies, or financial institutions on policy formulation
- Advanced degree in policy analysis, agricultural economics, finance, or related fields
- Excellent analytical, communication, and writing skills.

6. Proposal Requirements

The proposal consists of i) technical proposal and ii) financial proposal.

6.1. Technical Proposal should be **no more than 4 pages** in length detailing the following:

1. Proposed approach to conducting the assignment, including a timeline, assumptions, and any requirements from the Aceli team and partners to meet the tight project timeline.
2. Firm credentials in supporting agricultural finance or agricultural lending policy reforms in Rwanda and, or, the region.
3. Proposed team structure and short bios (full CVs may be included as an appendix);

6. 2. Financial Proposal should be submitted as a separate document and provide a clear, itemized budget the financial proposal should not exceed 2 pages and include the following:

- Budget Summary: Total cost, presented in RWF inclusive of VAT.
- Cost Breakdown: Itemized summary by key cost categories (e.g., professional fees, travel, data collection, stakeholder consultations, workshops, and other direct costs).
- Personnel Inputs: Estimated number of days and daily rates for each proposed team member.
- Assumptions: Any key assumptions used in preparing the budget (e.g., level of fieldwork, travel, or data access provided by Aceli).
- Payment Schedule: Proposed payment milestones linked to deliverables (e.g., upon inception report approval, validation presentation, and final report submission).
- Currency and Taxes: All costs should be quoted in RWF inclusive VAT or other applicable taxes, which should be itemized separately if relevant.

7. Submission Instructions

Proposals should be submitted electronically by **12pm CAT on Friday 10th, April 2026**, to procurement@aceliafrica.org with the subject line: **"Agri-finance Policy Mapping Assessment."**

Submissions must include two separate documents:

1. **Technical Proposal** (maximum 4 pages) detailing the firm's proposed approach, methodology, team composition, and relevant experience.
2. **Financial Proposal** (maximum 2 pages) providing a clear budget as outlined in the Financial Proposal Requirements section.

All proposals should be submitted in PDF format. Appendices (such as team CVs or references) may be included in the technical proposal.



Proposals will be evaluated based on:

- Quality and clarity of the proposed approach and methodology;
- Demonstrated expertise in agricultural finance and facility design in Rwanda;
- Qualifications and relevant experience and availability of the proposed team; and
- Cost-effectiveness and overall value for money.

Aceli reserves the right to request clarifications, negotiate scope and budget, and select the firm that offers the best overall value in relation to the objectives of this assignment.