Terms of Reference

Agricultural Finance Policy and Regulatory Reform Consultant - Zambia

1. Background

About Aceli Africa

Aceli Africa ("Aceli") is a dynamic market catalyst dedicated to unlocking financial opportunities for high impact agricultural SMEs across East and Southern Africa. Operating in Uganda, Rwanda, Tanzania, Kenya, and Zambia, Aceli's mission is to bridge the financing gap for agri-SMEs by fostering a sustainable and inclusive financial ecosystem.

Aceli achieves this through three key strategies:

1. Increasing Access to High-Impact Lending

Aceli utilizes financial incentives, such as portfolio first-loss coverage (FLC) and origination incentives (OI), to encourage lenders to provide more financing to agri-SMEs. These incentives reduce the risks for commercial banks and non-bank lenders across the region while offsetting the high transaction costs associated with serving these businesses. By unlocking financing, Aceli supports the growth and impact potential of agri-SMEs, creating economic opportunities for farmers and workers; especially women and youth while advancing food security, nutrition, and resilience in Africa. Aceli utilises financial incentives to increase gender and youth inclusion, bolstering food security, and promoting sustainable climate and environmental practices through its impact incentives that cut across both the First Loss Cover and the Origination Incentive.

2. Expanding Demand and Strengthening Lender Capacity

Aceli works to expand the demand for financial services while enhancing lender capacity through two primary approaches:

(i) Providing technical assistance to SMEs to address demand-side constraints, and
(ii) Building lenders' capacity to improve their understanding and knowledge of the agricultural sector.

This dual approach ensures a more robust and informed market for agri-SMEs, enabling more effective lending.

3. Strengthening the Enabling Environment

Aceli contributes to shaping a supportive ecosystem for agri-finance by leveraging data, continuous evaluations, and learning to inform policy decisions. This evidence-driven approach helps foster an enabling environment that aligns with the long-term goals of enhancing financial inclusion, sustainability, and resilience in the agricultural sector. By addressing both supply and demand-side challenges, Aceli Africa plays a pivotal role in empowering the agricultural sector, driving economic growth, and promoting a healthier, more sustainable future for Africa.

Aceli launched operations in Zambia in November 2023 and has since partnered with 7 local lending partners — ABSA Bank Zambia, Access Bank Zambia, the Agricultural Leasing Company (AgleaseCo), EFC, First National Bank Zambia (FNB), ZANACO and ZICB, alongside social lenders MCE Social Capital, Solidarité International Development Investment (SIDI), and Incofin Investment Management — with $25 million in capital mobilized to date.

On the policy side, Aceli signed a memorandum of understanding (MOU) with the Bankers Association of Zambia (BAZ) in 2024 as part of its policy advocacy work, and has since carried out a policy dialogue with a range of stakeholders. In 2025, Aceli conducted a Country Assessment of Agricultural Finance Policy and Regulation and produced three policy briefs, which were submitted to the Bank of Zambia (BoZ). This work surfaced three priority policy and regulatory areas for intervention:

- Loan classification and provisioning requirements that are not industry-specific and do not cater for the unique nature of agriculture;
- SME collateral requirements that are costly, slow, and conservative; and
- Credit guarantees that are not risk-rated and, in most cases, are not counted toward collateral requirements.

Aceli is now exploring a formal partnership with BoZ and the Ministry of Finance and National Planning (MoFNP), building on the existing BAZ relationship and the policy groundwork completed in 2025.

This assignment is the next step in the workstream: to concretize the BoZ and MoFNP partnerships and translate the policy areas already identified together with any others surfaced through deeper engagement into a roadmap of interventions and follow-on activities for 2026 and beyond in order to drive evidence-based reforms.

2. Objective of the Assignment

Aceli Africa is seeking a consultant to lead a focused, three-month engagement to:

- Work closely with the BAZ, Aceli's existing MOU partner- to keep the banking sector's perspective at the center of this engagement and identify pathways to engaging stakeholders on policy and regulatory reforms, that increase capital flows to the agricultural sector;
- Concretise a stakeholder engagement framework with the Bank of Zambia and the Ministry of Finance and National Planning, building on Aceli's existing BAZ relationship and the 2025 country assessment and policy briefs already shared with BoZ;
- Validate, deepen, and prioritise the three regulatory areas already identified (loan classification and provisioning, SME collateral requirements, and treatment of credit guarantees), and surface any other reform opportunities through direct engagement with BoZ, MoFNP, and BAZ; and
- Develop a roadmap of activities for Aceli's Agricultural Finance Policy and Regulatory workstream in Zambia through the remainder of 2026 and into 2027.

3. Scope of Work

3.1 Review of existing groundwork and stakeholder mapping

- Review Aceli's 2025 Country Assessment of Agricultural Finance Policy and Regulation, the three policy briefs submitted to BoZ, and records of policy dialogue carried out to date and highlight the current status of each of them and the role Aceli should play in advancing each of them.
- In addition to the Country Assessment of Agricultural Finance Policy and Regulation, identify other priority prudential and non-prudential reforms required to improve the enabling environment for agri-lending and a clear indication of the reform pathways.
- Map the current state of each key relationship — BAZ (existing MOU partner), BoZ and MoFNP (currently at an exploratory stage), and any other actors the consultant and Aceli identify as relevant (e.g., agencies overseeing agriculture, credit reporting, or SME development). Based on this, recommend the most effective stakeholder engagement approach that Aceli should take to support reform efforts.
- Outline and initiate a tailored engagement approach for BoZ and MoFNP specifically, given the more advanced starting point with BAZ.

3.2 Partnership building

- Lead structured engagement with BoZ and MoFNP to move from Aceli's current exploratory contact to a concrete working relationship, using the 2025 policy briefs and country assessment as an entry point.
- Where appropriate and agreed with Aceli, support the drafting of partnership documentation (e.g., an MOU or terms of engagement) with BoZ and/or MoFNP, informed by the existing BAZ MOU as a model.

3.3 Validating and prioritising quick wins

- Test and refine the three policy areas already identified — agriculture-specific loan classification and provisioning, SME collateral requirements, and risk-rating/collateral treatment of credit guarantees — through direct discussion with BoZ, MoFNP, and BAZ.
- Identify which of these (or any newly surfaced areas) are genuine "quick wins" — feasible within existing mandates, not dependent on lengthy legislative processes, and able to show tangible progress within 6–12 months — versus longer-term reforms.

3.4 Roadmap development

- Develop a roadmap of prioritised activities for Aceli's Agricultural Finance Policy and Regulatory workstream in Zambia, covering at minimum: the quick-win interventions confirmed, sequencing and ownership of activities, the role of each partner institution, and indicative timelines through 2026–2027.
- Present the roadmap to Aceli leadership and, subject to Aceli's agreement, to BoZ, MoFNP, and BAZ for validation.

4. Deliverables

#	Deliverable	Indicative Timing	Est. Days
1	Inception report: based on the review of existing materials (country assessment, policy briefs,) and BAZ MOU. Clearly outline the approach to this assignment and refined workplan	Within first 2 weeks (Month 1)	3–4
2	Progress report 1: Progress update summarising engagement to date with BoZ, MoFNP, and BAZ, current state of country assessment reform recommendations, highlight of new/additional reform recommendations and planned next steps towards advancing partnerships and reform conversations/engagement.	End of Month 1	1–2
3	Progress report 2: Stakeholder validation and prioritization framework outlining the quick-win vs long-term reforms, building on the three policy areas already identified and new/additional reform areas.	Mid Month 2	4–5
4	Progress report 3: Update on partnership formation with BoZ and/or MoFNP (with respective MOU if agreed between partners). Clear pathways through which Aceli can contribute to reforms guided by the prioritization framework.	Month 2 – Month 3	3–5
5	Progress report 4: Agricultural Finance Policy and Regulatory reform Roadmap, with	Month 3	5–6

#	Deliverable	Indicative Timing	Est. Days
	partner matrix, timelines, clear outline of, areas of focus and respective reform pathway per partner.		
6	Final report: Final presentation to Aceli leadership (and partners, if agreed) and final assignment report incorporating Aceli (and partner input).	End of Month 3	1

5. Timeline

Duration: 30 days
Start date: 14th September 2026
End date: 14th December 2026

6. Level of Effort and Reporting

Level of effort: Part-time, approximately 10 working days per month (an estimated 30 days over the full assignment)
Reporting to: Country Director, Aceli Africa - Zambia
Check-ins: Regular check-ins (suggested: biweekly), written deliverables
Location: consultant based in Lusaka is preferred, given the relationship-building nature of the work

7. Required Qualifications and Experience

- Advanced degree in economics, finance, public policy, law, or a related field.
- A minimum of [10 – 12] years of relevant experience in financial sector policy or regulatory reform, ideally including agricultural or SME finance.
- Demonstrated professional relationships with, or credibility among, the Bank of Zambia, the Ministry of Finance and National Planning, and/or the Bankers Association of Zambia.
- Strong working knowledge of Zambia's financial sector regulatory framework.
- Excellent stakeholder engagement, facilitation, and negotiation skills, with the judgement to navigate relationships across government, regulators, and the private sector.
- Strong analytical and written communication skills, with the ability to produce clear, decision-useful policy documents.
- Prior experience with donor-funded programs or development finance initiatives is an advantage.

8. Application Process

Submit cover letter and Resume evidencing qualifications and experience, references, and daily rate to ***info@aceliafrica.org***

Submission deadline is **21st August 2026**