

# State of Inclusive Instant Payment Systems in Africa 2025

## Supply-side Assessment

### Request for Expressions of Interest (EOI)

#### 1. Background

The [AfricaNenda Foundation](https://www.africanenda.org/en/siips) is an independent, African-led organization created to accelerate the growth of inclusive instant payment systems that will benefit all Africans, including the poorest and currently financially excluded. AfricaNenda believes that inclusive instant payment systems can play a pivotal role in creating universal access to financial services for many financially excluded adults and are critical to achieving universal financial inclusion in Africa by 2030.

The AfricaNenda Foundation and its partners are collaborating to assess the state of inclusive instant payment systems in Africa and the role that they play in supporting the adoption and usage of digital payments, for financial inclusion for all. This exercise involves conducting extensive research across Africa to establish best practices, benchmarks, key trends and to deliver ideas and thought leadership, through an annual think piece that continues to inspire African digital financial services ecosystem players to scale up the use of these retail payment systems. This year's report will be the third edition, building on preceding versions published in 2022 and 2023.

#### 2. Objectives

The AfricaNenda Foundation seeks a consulting firm to conduct extensive research to capture the state of inclusive instant payment systems across Africa. The consultant is expected to conduct an in-depth industry analysis to establish key trends, best practices, benchmarks, etc., by further expanding on the insights in the SIIPS in Africa 2022 and 2023 Reports<sup>1</sup>. The research outputs will include a main and summary reports, 5 case studies as well as data to update the Africa IPS interactive map.

#### 3. Scope of Work

A detailed assessment of inclusive instant payments systems in Africa through mixed research methods including a literature review of existing landscape mappings and reports, key informant and in-depth interviews with various stakeholders, qualitative and quantitative data synthesis and analysis.

##### i. Assess the existing landscape of instant payment systems (IPS) in Africa

- Develop the research approach and methodology considering mixed methods and a diversified set of respondents.
- Conduct a comprehensive assessment of all live IPS in Africa by June 1, 2025, to provide answers to key questions, on the business model classification of the systems, scheme dynamics including scheme rules, the management and governance of the system, basic statistical data e.g., volumes and values for the last year, etc, as required for the database cataloging as described below.
- Conduct a comprehensive assessment of all the IPS in development, to provide details of the status of their route to market, including readiness, plans, the implementation process and any barriers they may be facing.
- Review the 2024 database to ensure prior collected data is still accurate. Revalidate all data points and suggest additional data points needed to integrate the database.
- Complement database with a catalog of the new systems live by June 1, 2025, across their key characteristics for domestic and regional systems, including but not limited to:
  - Business models, type of (I)IPS

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<sup>1</sup> <https://www.africanenda.org/en/siips>

- Ownership type and governance categories
  - Transaction volume and value
  - Supported use cases.
  - Access channels and underlying payment instruments supported.
  - Technical characteristics of the systems (e.g., platform provider/ operator, system functionalities, transaction flow, clearing and settlement frequency, overlay services, messaging standards, open APIs, integration with other payment systems or ID systems, etc.), along with settlement and liquidity considerations.
- Highlight commonalities, outstanding peculiarities and trends across IPS systems.
  - Develop 5 new case studies similar to those published in 2022-2023, showcasing their rationale/origin story, journeys to market involving the implementation process, governance structures, regulation, operations, and lessons learned in driving toward inclusivity.
- ii. Assess IPS inclusivity and showcase ranking**
- Advance the current IPS inclusivity spectrum framework and propose more detailed inclusivity attributes.
  - Assess all live IPS against the inclusivity framework.
  - For any country with a prior case study that moves across the IPS inclusivity spectrum, update the case study justifying the change in inclusivity rating and learnings.
- iii. Recommendations for 2 spotlight chapters in the SIIPS 2025 report**
- The AfricaNenda Foundation commenced incorporating spotlight chapters in the SIIPS 2023 report, to deep dive on keys challenges in the IPS ecosystem. The 2023 spotlight chapter focused on cross-border retail payments policy and regulatory harmonization. The 2024 report includes 2 spotlight chapters on fintech licensing and eKYC regulation. Applicants are expected to propose themes for the 2 spotlight chapters and their rationale.
- iv. Identify forward-looking perspectives on IIPS Growth, leveraging emerging opportunities.**
- What are the market and system trends influencing the evolution of digital payments in Africa?
  - What are the implications of these trends to the design of IPS to accelerate financial inclusion?
  - How can the foreseen barriers be turned into opportunities? e.g., technology challenges and opportunities for fintech entities to facilitate interoperability?

#### 4. Project Outputs

The consulting firm will prepare all the reports and deliverables to the highest standard as required, stating all actions taken during the project. The firm will be responsible for quality assurance, including professional copy editing of all deliverables and interim and final versions of the written report. The outputs of the project will be as follows:

- **Inception report and corresponding workshop sessions with the AfricaNenda team that provide details of the project approach and clear project timelines.**
- **Detailed research plan, including survey tools Comprehensive final project outputs dubbed 'The State of Inclusive Instant Payment Systems in Africa 2025 report', covering the findings, insights and recommendations from the above-described scope of work, as well a call to action for various ecosystem stakeholders, similar to those highlighted in the SIIPS in Africa 2023 report. Original reports will be in English. The deadline will be mid-July i.e., not later than July, 2025.**
- **The detailed report will have the following chapters:**

- a. **Executive Summary**
  - b. **Introduction**
  - c. **The IPS Landscape**
  - d. **Trends and Opportunities on IPS Inclusivity.**
  - e. **2 spotlight chapters of 5-10 pages each. The spotlight chapters will form embedded reports which can be extracted and disseminated separately.**
  - f. **5 case studies of IPS as identified (3-5 pages)**
  - g. **A conclusion chapter with recommendations and next steps.**
- **Three blog posts/ articles to be published prior to and following the publication of the above research outputs.**
  - **An inventory of IPS as data inputs for the interactive map and the inclusivity spectrum, on AfricaNenda's website, clearly highlighting updates / additional information for existing data points and new data points.**

## **5. Project Timelines**

The project is expected to run for 180 days, commencing in January 2025.

## **6. Project Expertise Required**

- Knowledge and understanding of the digital financial services ecosystem in Africa.
- Demonstration of a full understanding of the instant payment systems landscape in Africa
- Having successfully conducted at least 3 large-scale, multi-stakeholder research assignments on digital payments diagnostics, and digital financial services,
- Having successfully conducted assessments on financial inclusion for women, with a detailed understanding of the financial inclusion gender gap issues.
- Evidence of high-quality documentation and dissemination of digital financial services or digital payments technical knowledge to a wide range of audiences.
- The consulting firm demonstrates a significant commitment to quality assurance procedures in research and analysis and incorporates a framework for this assignment.
- Risk mitigation measures for the project.

The required qualifications and competencies are highlighted below:

### **Core and Technical Competencies:**

- Expertise in instant payment system deployments
- Expertise in the issues surrounding inclusive digital payments from an ecosystem perspective. Demonstrated understanding of the components of payment systems in Africa, including experience in analyzing such systems.
- Demonstrated understanding of financial inclusion for women issues, gender-intentionality policymaking and interventions, trends, and recommended practices for different digital financial services stakeholders
- Experience in facilitating a research process across the financial sector that includes both managing and coordinating the senior-level interface with a range of stakeholders.
- Strong and rigorous research skills, leading to reports, manuals, or handbooks which can be understood by non-experts, as evidenced by previous publications.
- Excellence in technical writing for report dissemination

- Proven ability to translate technical terms into actionable language and clear recommendations.

## 7. Project Reporting

The consulting firm will work under the direct supervision of the AfricaNenda team, to conduct this research, with input from the partner organizations.

## 8. EOI Requirements

Consulting firms should submit expressions of interest that address the objectives outlined above. While there is no minimum page limit, the maximum page limit is 15 pages. The EOIs are expected to be clear, concise, and with no font smaller than size 10. The EOI should detail the firm's capacity and experience, proposed approach and methodology to deliver the project, as outlined above and competency of the project team. It must also focus on demonstrating how the consulting firm will ensure that high levels of quality will be maintained at all stages of the project.

## 9. Risk Management

The EOI should contain a comprehensive list of expected project risks and possible mitigation measures.

## 10. Process

### **Submissions**

EOIs should be submitted electronically by **Tuesday, October 15, 2024**, to [info@africanenda.org](mailto:info@africanenda.org). EOIs received after the deadline will not be considered.

### **Queries**

Queries relating to the preparation of the EOIs should be submitted to AfricaNenda, by email, to the above-provided email by **Tuesday, October 1, 2024**.

### **Notification**

All bidders will be notified of the outcome of their EOIs as soon as possible. Successful EOI bidders will proceed to the Request for Proposal stage.

## 11. Evaluation Criteria

All EOIs will be evaluated based on the criteria listed in the table below.

<b>Technical Criteria</b>	<b>Weighting</b>
<b>Quality of EOI:</b> Technical understanding of TOR, mechanisms for quality assurance, innovative approaches to data collection, assessment of risks, and contingency planning	40%
<b>Competence and experience of the firm(s):</b> Experience/reputation of the consulting firm and existing client portfolio for consultant. Demonstrated industry experience related to payment systems adoption, customer challenges and opportunities and the ability to conduct large-scale, multi-stakeholder assessments in Africa.	30%
<b>Project resources:</b> Demonstration of expertise for all key roles required for the project	30%

<b>Maximum Score</b>	<b>100%</b>
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<b>Overall Criteria</b>	<b>Weighting</b>
<b>Preference:</b> Will be made to African-led consulting firms with a gender-balanced project team	<b>5%</b>
<b>Technical input:</b> Well-articulated project approach and deliverables	<b>70%</b>
<b>Budget:</b> Comprehensive breakdown with justifications	<b>25%</b>
<b>Maximum Score</b>	<b>100%</b>