# State of Inclusive Instant Payment Systems (SIIPS) in Africa 2026 Research

### Request for Proposals (RFP)

### November 3, 2025

## 1. Background

The AfricaNenda Foundation is an African-led organization leading the charge to make financial inclusion a reality for every African by 2030, including the over 400 million African adults currently excluded, through championing and supporting inclusive instant payment systems (IIPS) as the backbone of universal access. Leveraging vibrant partnerships with regulators, instant payment system (IPS) operators, and global thought leaders, the AfricaNenda Foundation is relentlessly mapping the pulse of Africa's IIPS evolution through the annual SIIPS in Africa report - now in its milestone fifth edition, building on preceding versions published in 2022, 2023, 2024, and 2025.

Each edition of the SIIPS in Africa report amplifies the latest breakthroughs, shining a spotlight on the IPS landscape development, best practices and benchmarks, emerging trends, and evolving insights that are setting the pace for the continent's payments landscape. Our analysis dives deep into what's working, where gaps remain, opportunities, and how collaborative action can accelerate inclusion. By turning research into decisive action, AfricaNenda delivers not just knowledge but acts as a catalyst, empowering policymakers, IPS operators, scheme participants, and the DFS ecosystem at large to build robust, scalable retail payment systems that leave no one behind and fuel Africa's digital economic growth.

The milestone fifth edition of the SIIPS in Africa report will deliver a powerful, retrospective assessment of Africa's journey with IIPS. This year's report is expected to take a bold, multidimensional approach - examining how inclusive instant payment systems are redefining Africa's financial and economic landscape. On the financial inclusion front, the report will reveal how IIPS have been providing expanded access and usage for millions who had been left out of the formal financial system, delivering practical entry points to accounts and value-added solutions for expanded use cases. It will spotlight how IIPS are catalyzing economic inclusion by powering more seamless retail, MSME, government, and cross-border transactions, unlocking opportunities for businesses and everyday consumers to thrive in the digital marketplace. Critically, the report will analyze the evolving sustainability of IIPS - exploring both the operational resilience and ecosystem innovation that are required to keep Africa's digital rails affordable, secure, and widely adopted for the long term. Together, these focus areas will paint a comprehensive picture of IIPS as a cornerstone for sustainable and inclusive digital economies across the continent. With a retrospective on the last five years (2022–2026), the SIIPS in Africa 2026 research and report will chart the pathways and enablers needed for African countries to achieve universal IIPS access by 2030.

## 2. Objectives

The AfricaNenda Foundation seeks a consulting firm to undertake this ambitious research initiative that will define the next era of inclusive instant payment systems in Africa. The selected firm is expected to deliver a comprehensive assessment of Africa's IIPS journey from 2022–2026, highlighting key trends, success stories, and challenges; showcase benchmarks, best practices and lessons; quantify IIPS impact on financial inclusion, economic development, and sustainability; project pathways for universal IIPS access by 2030; a retrospective demand-side research focus on digital trust and consumer redress mechanisms will examine how the evolution of instant payment systems is shaping user confidence, safety, and experiences across diverse markets and synthesize these insights into compelling reports and an updated interactive map for strategic action.

## 3. Scope of Work

To deliver the scope of work, the consultant should apply a robust mixed-methods approach that integrates a comprehensive literature review, key informant and in-depth interviews, and both qualitative and quantitative cross-country data analysis. Stakeholder engagement will be central, capturing insights through group workshops and individual consultations with a diverse set of respondents, including regulators, payment system operators, financial agents, merchants, and consumer advocates. The research must incorporate new datasets, cutting-edge market intelligence, and track emerging trends to ensure the findings are both current and forward-looking. This dynamic and inclusive approach will produce rich, actionable evidence-based insights tailored for strategic action and ecosystem influence.

**Supply-side research**

**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, 2026, 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, providing details of the status of their route to market, including readiness, plans, the implementation process, and any barriers they may be facing.
- Review the 2025 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, 2026, across their key characteristics for domestic and regional systems, including but not limited to:
  - Business models, type of (I)IPS
  - 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 4 new case studies supporting key themes on impact on financial inclusion and economic inclusion. The firms are expected to propose the case study approaches in their proposals.

**ii. Assess IPS inclusivity and showcase ranking**

- Review the current IPS inclusivity spectrum framework and propose improvement opportunities
- 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. Benchmarking key trends, best practices, and benchmarks**

- Identify and analyze key trends (market enablers, system and consumer changes that have influenced the evolution of digital payments in Africa), and innovation breakthroughs, comparing business models, interoperability, policy and regulatory reforms, among other themes.
- Establish best practices and operational benchmarks thus far for different IPS implementations.

- What are the implications of these trends for the design of IPS to accelerate financial and economic inclusion?
- How can the foreseen barriers be turned into opportunities going forward? e.g., technology challenges and opportunities for fintech entities to facilitate interoperability?

iv. **Impact measurement and forecasting pathways for universal IIPS across Africa**

- Quantify the impact of IIPS on financial inclusion, economic development, and payment ecosystem sustainability, covering account access, usage growth, MSME enablement, cross-border flows, and government payments. Analyze transaction data, population access and penetration rates, and digital economy effects across diverse markets.
- Retrospective IIPS landscape assessment with projecting actionable pathways, requirements, and milestones for universal IIPS access in Africa by 2030, including scenario modeling for growth, i.e., expanded access and usage.

**Retrospective demand-side assessment**

Retrospective demand-side research will focus on digital trust and consumer protection and will examine how the evolution of instant payment systems has shaped user confidence, safety, and experiences across diverse markets. This research will analyze trends in consumer awareness of fraud and cyber risks, the effectiveness and responsiveness of consumer recourse mechanisms, and how transparent, user-friendly dispute resolution processes have influenced trust and usage - especially among low-income segments. It will study gaps in establishing robust consumer recourse mechanisms and opportunities to develop consumer digital trust.

The scope will cover:

- Evaluate user perceptions of trust, safety, and reliability in instant payment systems across diverse African contexts. Analyze trends and challenges in fraud prevention, data privacy, and transaction security among users. Identify common drivers and persistent barriers to digital payment usage linked to trust, consumer redress processes, and service quality.
- Assessing the state of consumer redress mechanisms as core IPS inclusivity attributes, establishing gaps for consideration, and opportunities to boost end-user trust and payment system adoption. Examine the accessibility, responsiveness, and effectiveness of customer support and redress mechanisms for resolving transaction errors and disputes.
- Benchmark country-level success stories, in driving consumer trust and protection - regulatory models that have successfully promoted a safer, more inclusive payments environment. Establish benchmarks and best practices in the development of robust consumer redress mechanisms in IIPS.
- Extracting lessons and insights for policy and system design – providing actionable recommendations for policymakers, IPS operators, and ecosystem partners to strengthen consumer redress mechanisms and reinforce trust at scale, setting the stage for sustainable, user-centric growth of IIPS in Africa.

## 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, 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 2026 report', covering the findings, insights, and recommendations from the above-described scope of work, as well as a call to action for various ecosystem**

stakeholders, similar to those highlighted in the previous SIIPS in Africa reports. Original reports will be in English. The deadline will be mid-July, not later than July 15th, 2026.

- **Three blog posts/ articles to be published before 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 calendar days**, commencing in **January 2026**.

## 6. Project Expertise Required

- Demonstrated expertise in digital financial services, econometrics and instant payment systems ecosystems across Africa, including deep knowledge of market structures, regulatory environments, and operational challenges for both live and developing IPS.
- Proven ability to design and execute complex, mixed-methods research integrating quantitative and qualitative approaches, and adeptness in cross-country benchmarking of financial inclusion, economic inclusion, and payment system sustainability.
- Successful track record delivering at least three large-scale, multi-stakeholder research assignments on digital payments diagnostics, instant payment system deep-dives, or digital public infrastructure.
- Experience leading research or impact assessments on economic inclusion and financial inclusion—particularly focused on gender gaps, MSMEs, rural/low-income users, and intersectional user group dynamics.
- Strong record of data validation, analytical rigor, and database management for high-quality system mapping and ongoing ecosystem monitoring.
- Excellence in communicating technical material to non-experts; publications or thought leadership outputs that have supported action in DFS policy and or solutions.
- Commitment to research quality assurance, including transparent risk mitigation, stakeholder engagement, and adaptive design based on new data and trends.
- Demonstrated skills in facilitation - managing and coordinating senior-level engagement across payment operators, central banks, policymakers, financial service providers, and consumer groups.

**Core and technical competencies**

- In-depth understanding of instant payment system deployments, their business models, governance, technical interoperability, scheme rules, etc.
- Proficiency in assessing system impact—financial inclusion, usage growth, MSME enablement, government and cross-border flows, economic input and output, as well as sustainability benchmarking.
- Proficiency in assessing economic impact and sustainability models - macroeconomic assessment, economic analysis, forecast economic trends, statistical analysis and modeling.
- Specialized skills in digital trust and consumer protection, including evaluating redress mechanisms, recourse effectiveness, fraud and cyber risk trends, and regulatory best practices across African markets.
- Capacity to synthesize and benchmark trends, enablers and barriers across African IPS markets - translating them into actionable recommendations for scheme evolution and universal inclusion by 2030.

- Excellence in technical writing and presenting compelling case studies to diverse audiences, ensuring findings are actionable and contextually relevant for DFS policymakers, scheme operators, and market actors.
- 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. Proposal Requirements

Consulting firms should submit detailed technical and financial proposals (separately) that address the objectives outlined above. While there is no minimum page limit for the technical proposal, the maximum page limit is 20 pages. The proposals are expected to be clear, concise, and with no font smaller than size 10. The technical proposals should detail the firm's capacity and experience, proposed approach and methodology to deliver the project, as outlined above, and the competency of the project team. They 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. Project Budget

Applicants are expected to share a detailed financial proposal, clearly demonstrating value for money and a comprehensive budget breakdown with justifications. Financial proposals should clearly demonstrate balancing cost efficiency with quality, innovation, and sustainability.

## 10. Risk Management

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

## 11. RFP Process

***Submissions***

Proposals should be submitted electronically by **Monday, December 8, 2025,** by **23:59 EAT**, to info@africanenda.org. Proposals received after the deadline will not be considered.

***Queries***

Queries relating to the preparation of the proposals should be submitted to AfricaNenda, by email, to the above-provided email by **Friday, November 21, 2025.**

***Notification***

Only successful applicants will be notified by **Friday, December 19, 2025.**

## 12. Evaluation Criteria

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

| **Technical Criteria** | **Weighting** |
|---|---|

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|---|---|
| **Quality of proposal:** Depth of technical understanding of RFP; mechanisms for quality assurance; innovative, mixed-method approaches; inclusion of benchmarking and sustainability frameworks; detailed risk assessment and contingency planning. | 30% |
| **Competence and experience of the firm(s):** Proven history of conducting large-scale, multi-country DFS and instant payment system research; expertise in financial and economic inclusion; sustainability benchmarking; demonstrated impact with previous publications and stakeholder engagement. | 30% |
| **Project resources:** Clear demonstration of expertise across all key technical roles, including specialists in payment system analysis, financial inclusion, economic impact research, consumer trust and protection, data analytics, and capacity/facilitation. | 30% |
| **Financial proposals**: Financial proposals must clearly demonstrate value for money, balancing cost efficiency with quality, innovation, and sustainability. Evaluation will consider not only the lowest price but also the overall affordability over the lifecycle of the engagement. | 10% |
| **Maximum Score** | **100%** |

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