# State of Inclusive Instant Payment Systems in Africa 2025
# Supply-side Assessment

**Terms of Reference**

**December 10, 2024**

## 1. Background

[AfricaNenda Foundation](#) 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.

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. The 2025 report will be the fourth edition, building on preceding versions published in 2022, 2023, and 2024.

## 2. Objectives

AfricaNenda Foundation seeks a consulting firm to conduct extensive research to capture the state of inclusive instant payment systems across Africa. The consulting firm is expected to conduct in-depth industry analysis to establish key trends, best practices, benchmarks, etc., by further expanding on the insights in the SIIPS in Africa 2022, 2023, and 2024 Reports[1]. The research outputs will include main and summary reports, four 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 ownership 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 2024 database to ensure prior collected data is still accurate. Revalidate all data points and suggest additional data points needed to integrate the database.

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[1] https://www.africanenda.org/en/siips

- 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
  - Ownership type and governance categories
  - Transaction volume and value
  - Supported use cases
  - Access channels and the 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 up to four new case studies for selected IPS, similar to the past ones published in the SIIPS report, showcasing their rationale/origin story, journeys to market involving the implementation process, governance structures, regulation, operations, and lessons learned in driving toward inclusivity. Selected IPS for case studies will be communicated by AfricaNenda at a later stage.

### 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. Spotlight chapters in the SIIPS 2025 report

- AfricaNenda Foundation commenced incorporating spotlight chapters in the SIIPS 2023 report, to deep dive into key 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. In 2025, the spotlight chapters will explore the following:

  **a. The Digital Public Infrastructure (DPI) opportunity in Africa with key recommendations to stakeholders**

  - Exploring opportunities for countries with live IPS as of 2024, to develop holistic national DPI strategies. What existing digital ID frameworks can be leveraged or improved to support the expansion of inclusive instant payment systems? How can appropriate data governance frameworks be designed to protect user privacy while promoting the effective exchange of information necessary for inclusive instant payment systems?
  - How do the layers of payments, digital ID, and data exchange interact to form a cohesive digital public infrastructure that supports inclusive economic growth?
  - What collaborative efforts between government entities, private sector players, and civil society organizations can be undertaken to improve the interdependence of payments, digital identity systems, and data exchange?
  - Investigating successful implementations can provide actionable insights and best practices that can be adapted to different contexts within Africa.

  **b. The 'IIPS for What' deep dive, exploring additional use cases that support the inclusivity of instant payment systems i.e. Government-to-Person (G2P) and cross-border use cases.**

  **Government-to-Person use case**

- What are the current challenges and opportunities in implementing G2P payment use cases leveraging instant payment systems across different African countries? Understanding the unique challenges—such as infrastructure limitations, identify opportunities for optimizing G2P payments.

- What best practices can be derived from successful G2P payment implementations in Africa that leverage instant payment systems? Learning from successful G2P implementations to provide actionable insights for scaling G2P initiatives.

    **Cross-border use case**

- What are the current challenges and opportunities in implementing cross-border payment use cases leveraging instant payment systems across different African countries? Understanding the unique challenges—such as infrastructure limitations, exchange rate, cost, policy, regulatory challenges, etc, to help identify opportunities for optimizing cross-border payments.

- What best practices can be derived from successful cross-border payment implementations that leverage instant payment systems? Learning from successful cross-border implementations to provide actionable insights for scaling cross-border use cases across Africa.

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?

v. **Coordination with the demand-side assessment process for consolidation.**

The selected firm will work in synergy with other providers including the selected firm for demand side research and the designated developmental editor.


4. **Project Outputs**

The consulting firm will prepare all the reports and deliverables to the highest publish-ready 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, in compliance with AfricaNenda's style standards. The outputs of the project will be as follows:

- **Inception report and corresponding workshop sessions with the AfricaNenda team and partners 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 as call to action for various ecosystem stakeholders, similar to those highlighted in the SIIPS in Africa 2024 report. Original reports will be in American English, per AfricaNenda's style guidelines. The deadline will be no later than June 16th, 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. **Two spotlight chapters of 5-10 pages each. The spotlight chapters will form embedded reports that can be extracted and disseminated separately.**

f. **Four case studies of IPS as identified by the project team (3-5 pages each)**

g. **A conclusion chapter with recommendations and next steps.**

- **Three blogs/articles to be prepared for publication before, during, and after the report launch.**

- **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 and new data points.**

## 5. Project Timelines

The project is expected to commence on **Wednesday, January 15, 2025**, and is expected to be completed no later than **Monday, June 16, 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 three 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. An AfricaNenda-designated developmental editor will work with the consulting firm throughout the process to guide the report structure and writing.

### 8. Proposal Requirements

Consulting firms should submit proposals that address the objectives outlined above. While there is no minimum page limit, the maximum page limit is 15 pages. The proposals are expected to be clear, concise, and with no font smaller than size 10. The proposal should detail the firm's capacity and experience, the proposed approach and methodology to deliver the project, as outlined above and the 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 proposal should contain a comprehensive list of expected project risks and possible mitigation measures.

### 10. Project Budget

The project budget is **USD $200,000 maximum**. Applicants are expected to share a detailed financial proposal, showcasing value for money and a comprehensive budget breakdown with justifications.

### 11. Process

***Submissions***

Proposals should be submitted electronically by **Sunday, January 5, 2025, at 11:59 pm in the East Africa Time (EAT),** to info@africanenda.org. Proposals received after this 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 **Tuesday, December 17, 2024, at 5 pm EAT.**

***Notification***

All bidders will be notified of the outcome of their proposals by **Friday, January 10, 2025.** Successful applicants will proceed to the contracting stage. Project is expected to start January 15, 2025.

### 12. Evaluation Criteria

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

| Technical Criteria | Weighting |
| --- | --- |
| **Quality of proposal:** Technical understanding of RFP, mechanisms for quality assurance, innovative approaches to data collection, assessment of risks, and contingency planning | 40% |
| **Competence and experience of the firm(s):** Experience/reputation of the consulting firm and existing client portfolio for consultant. Demonstrated industry experience related to payment systems adoption, customer challenges and | 30% |

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| opportunities, and the ability to conduct large-scale, multi-stakeholder assessments in Africa. | |
| **Project resources:** Demonstration of expertise for all key roles required for the project | 30% |
| **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:** Value for money and a comprehensive breakdown with justifications | 25% |
| **Maximum Score** | **100%** |

***Note:***

Bidders may submit a proposal for either SIIPS 2025 Supply side or SIIPS 2025 Demand side, but not both.