

REQUEST FOR PROPOSALS (RFP)

Market Assessment for the Rwanda Stock Exchange Green Exchange Window

Brief Description of the Assignment: Rwanda Stock Exchange (RSE) seeks a consultancy firm to conduct a comprehensive market assessment for the Green Exchange Window (GEW), a platform aimed at facilitating trading in green capital market products. The assessment aims to identify and analyse potential users, evaluate demand for green capital market instruments and ESG services in Rwanda, and assess the green capital market ecosystem. The scope of work involves mapping stakeholders, assessing user needs, analysing market opportunities and best practices, projecting market size, ability and willingness to pay for services, and providing actionable recommendations for the product offering and the effective marketing, promotion, and growth of the GEW to scale sustainable finance in Rwanda. This consultancy/assignment is supported and funded by the Luxembourg Cooperation, as part of the Project RWA/024 in support to the Development of the Kigali International Finance Center, KIFC.

Type: Open Competitive Bid

Place of Assignment: Kigali, Rwanda

Duration of Assignment: 15 Days

Deadline for Applications: 26 May 2025

Applications to be submitted to: Chief Executive Officer

Contact number: 0788516021/info@rse.rw

I. Background/Context

About Rwanda Stock Exchange

The Rwanda Stock Exchange (RSE) was launched in 2011 with a vision “To be a big contributor to the economic development and key player in leading Rwanda to a Regional Financial Centre Status”. Under this vision, RSE strives to achieve two missions, enabling easier fundraising for enterprises and ensuring safer investments for the public. RSE is instrumental in Rwanda's financial market, providing a regulated platform for raising capital and trading securities, contributing significantly to economic advancement. As a key player in Rwanda's financial sector development, the RSE promotes sustainable finance aligning with Rwanda's broader environmental and development goals.

RSE is a key partner of the *Support to the Development of KIFC (RWA/024) project* as it contributes directly to the achievement of *Result 2.2: RSE facilitates trading in green capital market products through its Green Exchange Window*. The aim of specific objective 2 is to increase the number of Environmental, Social, and Governance (ESG) transactions by establishing a Green Exchange Window (GEW). It is in this regard that RSE aims to conduct the market assessment for the GEW to

understand the market potential and user needs in order to optimise the GEW and scale sustainable finance in Rwanda.

The GEW will be a dedicated platform designed to drive the issuance and trading of green capital market instruments as well as offer axillary services. It aims to attract a diverse range of local and international investors, thereby enhancing opportunities for Rwandan companies to secure investments and raising funds through capital markets. This initiative will facilitate channelling capital towards environmentally or socially sustainable projects, thereby contributing to Rwanda's transition to a green and sustainable economy.

About Project RWA/024

The RWA/024 project is a 5-Year Project the Government of Rwanda has signed with the Grand Duchy of Luxembourg to *support the development of the Kigali International Finance Centre*. This project is set to contribute to Rwanda's ambition to establish and position the country as an international financial service centre through attracting the necessary domestic and international investments. This assignment forms a critical component of the RWA/024 project support that will further accelerate development and promotion of Rwanda's financial centre.

II. Purpose of the Consultancy

The consultancy for the market assessment of the Green Exchange Window (GEW) aims to comprehensively identify and analyse potential users, including investors, corporates, government entities, and civil society. The consultancy will evaluate the demand factors for green capital market instruments and ESG services within the Rwandan market. This assessment is thus crucial for tailoring the GEW to meet the specific needs and requirements of users to enhance its attractiveness and functioning.

This market assessment will inform the efforts to broaden the range of capital market products and services available for example for companies to raise capital, increase green bond issuances and to attract a wider range of international investors. Findings and recommendations from the assessment will enable the positioning of the Green Exchange Window (GEW) as a vital platform for sustainable finance. They will also support the effective marketing, promotion, and growth of the GEW.

III. Scope of Work

The Rwanda Stock Exchange (RSE) invites proposals from qualified firms/consultants to conduct a market assessment for the Green Exchange Window. The scope of work will include the following:

1. Map all relevant stakeholders and users, including government agencies, financial institutions, investors, issuers, service providers, and civil society organizations, and assess their current engagement and potential role in the GEW.
2. Assess the existing ecosystem for green capital market products in Rwanda, including current issuance, and trading of green capital market products, ESG services, market opportunities and trends.
3. Identify the key user groups that would benefit from and engage with the GEW and assess the specific needs and their ability and willingness to pay of the different user groups including issuers of green instruments, investors, service providers, regulators, and other stakeholders.
4. Map out potential products and services for the GEW, including ESG services such as data provision and training and assess the demand factors for these products and services.
5. Analyse existing green finance platforms and initiatives in other capital markets and identify the best practices and lessons learned.

6. Project the potential market size for green capital market products and services in Rwanda and the growth of the GEW.
7. Identify any gaps or barriers to the development of the GEW and provide actionable recommendations to strengthen and expand the current green capital market, and to optimize the GEW to scale sustainable finance in Rwanda.

IV. Deliverables

- Inception report and detailed work plan.
- Draft report and presentation of findings to stakeholders.
- Final report incorporating inputs from stakeholders.

V. Commitment to Quality Work

The selected consultant is expected to demonstrate a strong commitment to quality throughout the market assessment assignment. Specifically, the consultant shall:

- Ensure the purpose and aims of the GEW market assessment are fully achieved by fully aligning with the scope of work.
- Utilise an evidence-based approach, conducting thorough research and rigorous analysis to understand the green capital market landscape and potential for the GEW in Rwanda.
- Adhere to robust research standards and incorporate proven methodologies throughout the assessment process, drawing upon reliable and credible data sources.
- Provide data-driven insights and actionable recommendations on the market potential for the RSE Green Exchange Window.

VI. Qualifications and Experience of the Firm

- Proven track record and experience in conducting market assessments, feasibility studies, or similar assignments in the financial sector in emerging markets.
- Demonstrated expertise in sustainable finance, ESG markets, and capital market development.
- Experience working with stock exchanges, regulatory bodies, financial institutions, and corporates.
- Strong analytical and research capabilities, with the ability to collect, analyse, and interpret complex market data.
- Excellent writing and presentation skills.

VII. Qualifications and Experience of the Consultant/Team (expertise may be split across multiple experts)

- Advanced degree in Finance, Economics, Business Administration, Environmental Science, or a related field
- Demonstrated expert in capital markets and sustainable finance
- At least 5 years of experience in 5 years of experience in leading market assessments, financial sector consulting, sustainable finance projects, ESG frameworks, or related areas
- Demonstrated understanding of capital markets, green finance instruments, and ESG principles and sustainable capital market products and servicesExperience in assessing the demand factors for green finance products and ESG services.
- Excellent communication, presentation, and stakeholder engagement abilities.

- A team with regional/international experience in sustainable finance and ESG frameworks/services, combined with a deep understanding of the Rwanda capital markets landscape, is highly desirable.

VIII. Reporting Obligation

The consultancy firm will report to the Head of Market Development of Rwanda Stock Exchange and work with the delegated team who will be tasked to approve the deliverables and share the comments from stakeholders. All reports and communication related to this assignment should be in English.

IX. Application and Bidder Guidelines

Rwanda Stock Exchange invites eligible firms/consultant to provide detailed technical and financial proposals for implementing this assignment. These proposals must be prepared as separate files for independent evaluation and should showcase the firm's/consultancy professional capability in performing the services requested. Such information should include.

1. A concise technical proposal with;
 - 1.1. The company profile
 - 1.2. The technical approach including the proposed work plan/schedule and methodology, and experience of the consultant on similar assignments.

The team including availability of appropriate qualifications and skills among the team, expected duration and profiles of the available team in carrying out this assignment
2. A concise financial proposal providing showing daily fees per expert, working days per expert, costs and expected expenses to complete the proposed activities under the scope of work defined above.
3. Administration Documents
 - 3.1. Letter of Interest addressed to the CEO, Rwanda Stock Exchange
 - 3.2. Valid Tax Clearance Certificate
 - 3.3. Copy of Certificate of Good Standing
 - 3.4. Notarized copy of Certificate of Incorporation
 - 3.5. Notarized Power of Attorney, if the person signing is different from the one on the certificate of incorporation.
 - 3.6. Notarized copy of certificate of membership to a professional body if any

X. Evaluation Process

The tender opening process is private, and consultants will be assessed based on the following criteria, with all evaluations conducted by the Tender Committee (TC). The submission deadline is **26th May 2025**, and all documents must be submitted separately as Administrative, Technical, and financial documents.

1. Consultants must submit all the required administrative documents as outlined to proceed to the next steps. Failure to provide these documents will result in automatic disqualification from the bidding process, with the bidder being promptly notified.

The Administrative evaluation which is the 1st phase of evaluation will be based on the following

- a. Valid Tax Clearance Certificate
 - b. Copy of Certificate of Good Standing
 - c. Notarized copy of certificate of membership to a professional body if any
2. Once bidders have submitted all the necessary administrative documents, they will be invited to participate in the technical evaluations which is the 2nd phase. Bidders who achieve a minimum score of 70% will proceed to the next stage of evaluations, while those

who fail to meet the 70% threshold will be notified of their disqualification from the bidding process.

The technical evaluation will be based on the following:

	Criteria	Points
A. Technical Approach		
	Market assessment methodology: The proposal must include the methodology, timeline of the activities.	10
	Demonstrated understanding of capital markets and the relevance of a Green Exchange Window in scaling sustainable finance in Rwanda.	10
B. Institutional/Consultant Capacity and Past performance		
	Relevant qualifications and demonstrated experience and ability of the consultant to conduct the market assessment.	40
	Personnel Knowledge and Experience – Demonstrated knowledge and experience of the proposed team in sustainable finance, capital markets and green capital market instruments in Rwanda and internationally	40
	Total	100

3. The 3rd phase of evaluation is the financial evaluation, where bidders who passed the technical evaluation will be invited to participate and engage in negotiations. Final decisions will be communicated following the Tender Committee's evaluation., leading to the awarding of the contract.

4. The financial evaluation will be based on.

The bidder with the Most Economically Advantageous Tender (MEAT) that does not only imply the lowest price but also the required quality, delivery and payment terms.

5. The final stage involves contract negotiations and signing with the selected bidder.

The procurement and decision-making process in Rwanda Stock Exchange shall be guided by Environmental, Social and Governance aspects of our community. The following are the fundamental principles to be adhered to for Transparency, Competition, Economy, Efficiency, Fairness, and Accountability.

XI. GENERAL TERMS AND CONDITIONS:

1. General Principles

This tender complies fully with the principles of open competition, affording equal treatment to all economic operators, and ensuring a transparent and non-discriminatory selection process. The principles include.

- the publication of the call for tenders through written media, the Internet and/or any other appropriate means of information;
- eliminates discriminatory practices or technical specifications which could hamper wide participation in the call for tenders on equal terms;
- ensures that the selection criteria are specified in the Tender Documents (TD);
- ensures that the selected tender responds to the selection conditions and criteria set out in the TD;
- ensures that no criterion which has not been published, or which is unknown to the tenderers is used in the selection of the successful tender;
- ensures that the successful tender complies with the award criteria specified in the TD;
- ensures compliance with the eligibility and ethical clauses below.

2. Eligibility for Contracts

2.1. Rules of nationality and origin

Participation in call for tenders and contracts financed from contributions made by the Government of the Grand Duchy of Luxembourg is open on equal terms to:

- Companies or firms, public bodies or semi-public bodies;
- cooperative companies and other legal persons governed by public or private law;
- any joint company or grouping of companies or firms.

2.2. Circumstances under which parties are excluded from the call for tenders' procedure

Applicant or tenderer shall be excluded from participating in the call for tenders if:

- is bankrupt, insolvent, being wound up, has ceased his activities, has his affairs administered by the court or has entered into an arrangement with creditors or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations.
- is subject to proceedings for the declaration of bankruptcy, for an order of compulsory winding up, for having his affairs administered by the court, for debt settlement or to any other proceedings of the same nature provided for in national legislation or regulations.
- has been convicted of an offence concerning his professional conduct by a judgment, which has the force of res judicata;
- has been convicted by an authoritative judgment for environmental crimes and acts contrary to environmental regulations (regardless of the country);

- has not fulfilled obligations relating to the payment of social security contributions in accordance with the legal provisions in the country in which he is established or those of the country of the contracting authority.
- has not fulfilled his obligations relating to the payment of taxes in accordance with the legal provisions of the country in which he is established or those of the country of the contracting authority.
- is guilty of serious misrepresentation in supplying the information required by the contracting authorities as a condition of participation in a call for tenders or contract.
- has failed to fulfil his contractual obligations in the performance of another contract with the contracting authority and/or another contract financed by the Financial Backer (FB) in the country of the contracting authority and/or any other country.
- is banned from participating in tenders with other FB or is excluded from public procurement in the country of the contracting authority and/or any other country;
- has been the subject of a final judgment or final administrative decision for conduct related to a criminal organisation.
- is the subject of a final judgment or a final administrative decision for the creation of an entity with the intention of evading tax, social security or other legal obligations applicable under the legal provisions of the country in which he is established or those of the country of the contracting authority.
- falls, in connection with the call for tenders or contract concerned, into one of the situations mentioned below in the section on “ethical clauses”.

2.3. Exclusion from the awarding of contracts

- Contracts will not be awarded to applicant and tenderer who, at the time of contract award procedure:
- finds himself in a conflict of interest.
- is guilty of serious misrepresentation in supplying the information required by the partner in order to participate in the tender or has failed to provide this information.

3. Ethical Clauses

- Any attempts undertaken by an applicant or a tenderer to obtain confidential information, to reach unlawful agreements with their competitors or to influence the evaluation committee, the contracting authority or the partner during the tender examination, clarification and comparison procedure must lead to the rejection of their application or tender.
- When submitting his application or tender, the applicant or the tenderer is required to declare the absence of any potential conflict of interest and the absence of any specific link with the other tenderers. Should such a situation arise during performance of the contract, the contractor must immediately inform the contracting authority.
- For the duration of the contract, the contractor and his staff must respect human rights.
- The contractor may accept no payment connected with the contract other than that provided for therein. The contractor and his staff must not exercise any activity or receive any advantage inconsistent with their obligations to the contracting authority.
- If corrupt practices of any kind are discovered at any stage of the contract award procedure, the partner is required to take all of the measures necessary to rectify this situation. For the

purposes of this provision, “corrupt practices” are the offer of a bribe, gift, gratuity or commission to any person as an inducement or reward for performing or refraining from any act relating to the award of a contract or implementation of a contract already concluded with the contracting authority.

- In particular, all bids will be rejected or contracts terminated if it emerges that the award or execution of a contract has given rise to unusual commercial expenses. Such unusual commercial expenses are commissions not mentioned in the main contract or not stemming from a properly concluded contract referring to the main contract, commissions not paid in return for any actual and legitimate service, commissions remitted to a tax haven, commissions paid to a recipient who is not clearly identified or commissions paid to a company which has every appearance of being a front company.

4. Contracting Authority

The contracting authority is Rwanda Stock Exchange, RSE. The completion of all RFP requirements must be in accordance with the instructions contained in this RFP which are not public. Submission to Rwanda Stock Exchange, RSE, of the technical and cost proposals will constitute an offer and indicates the consulting firm’s agreement to the terms and conditions set forth in this RFP. RSE is not required to accept and/or evaluate proposals that do not conform to the instructions of this RFP and, in addition, RSE may reject all proposals and not make an award. RSE reserves the right to make an award without discussion and/or negotiation; however, RSE also reserves the right to conduct discussions and/or negotiations, which among other things may require the consulting firm to revise its proposal (technical and/or cost). By submitting an offer, consulting firms agree to comply with the general terms and conditions for an award, including Representations and Certifications of compliance. Consulting firms must provide full, accurate, and complete information in response to this solicitation. By submitting an offer, consulting firms certify that they have not and will not attempt to bribe or make any payment to RSE employees in return for preference.

Issuance of this RFP in no way obligates RSE to render an award, nor does it commit RSE to pay any costs incurred by the consulting firm to prepare and submit a proposal. RSE reserves the right to award a contract to one organization or to issue multiple awards based on the results of the evaluation.