

## REQUEST FOR PROPOSALS (RFP)

### **Consultancy Services for Enhancing Investment Readiness of Rwandan Companies**

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**Brief Description of the Assignment:** Rwanda Stock Exchange (RSE) seeks qualified consultancy firms to provide specialised Investment Readiness Services to selected Rwandan companies. This assignment aims to enhance investment readiness by addressing gaps across key areas such as strategy, structure, systems (processes, procedures, and IT systems), corporate governance, financial management, leadership, staffing and skills, and ESG practices. Consultants will conduct a comprehensive diagnostic of selected Rwandan companies, prepare tailored investment readiness improvement plans and support companies to implement them. Investment readiness is to equip Rwandan companies with the managerial and strategic capabilities needed to both access and effectively utilize capital from the capital markets. This consultancy/assignment is supported and funded by the Luxembourg Cooperation, as part of the Project in support to the Development of the Kigali International Finance Center, KIFC.

**Type:** Open Competitive Bid

**Place of Assignment:** Kigali, Rwanda

**Duration of Assignment:** 50 Days

**Deadline for Applications:** 21<sup>st</sup> /07/2025

**Applications to be submitted to:** The Chief Executive Officer

**Contact number:** 0788271717

#### **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*, and it contributes directly to the achievement of *Result 3: The KIFC ecosystem facilitates investments in bankable projects of Rwandan companies*. The ambition under this specific objective 3 is to increase the number of sustainable companies that access financing with a particular focus on sustainable companies that have the potential to generate employment.

##### *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 project support that will further accelerate development and promotion of Rwanda's financial centre.

## **II. Purpose of the Consultancy**

The purpose of this consultancy is to increase investment readiness of selected Rwandan companies by providing tailored, hands-on support across key pillars of business such as corporate strategy, governance, operational systems, leadership, financial management, staffing, and ESG practices. The investment readiness support will enable Rwandan companies to access long-term financing through capital markets, scale sustainably, and attract public and private investment contributing to Rwanda's broader economic development. The consultants will conduct in-depth due diligence and diagnostics to assess gaps, develop customized investment readiness improvement plans to address the identified gaps, and support companies to address those gaps. Afterwards and incorporating learnings from the diagnostic process, the consultant will develop an Investment Clinic Diagnostic tool.

## **III. Scope of Work**

The Rwanda Stock Exchange (RSE) invites proposals from qualified Rwandan firms to provide Investment Readiness Services. The scope of work will include the following:

- 1) Provide the specified services that will be outlined in each "company work schedule" for each company assigned to them and with specified timelines and quality standards in the schedule.
- 2) Provide a periodic report on task progress as required by the secretariat.
- 3) Update the secretariat of any significant changes within the advisors' firm that may affect the delivery of assigned services or the reputation of the advisors.
- 4) Work effectively and collaboratively with other members of the advisory team, to deliver quality services to assigned companies.
- 5) Submit periodic performance evaluation and address issues identified satisfactorily.
- 6) Attend any meetings requested by the secretariat to address any issues identified.
- 7) Conduct comprehensive due diligence and diagnostics on selected Rwandan companies, covering key investor readiness pillars such as strategy, structure, systems (processes, procedures, and IT systems), corporate governance, leadership, financial management, staffing and skills, and ESG practices.
- 8) Develop an Investment Clinic Diagnostic Tool for RSE to use for future cohorts of the Investment Clinic.
- 9) Develop tailored investment readiness improvement plans informed by diagnostic findings. These plans will address key pillars of investor readiness, including governance structures, preparation and analysis of financial statements, and the development of compelling business cases for investors. All support services will be customised based on the specific gaps and opportunities identified during the diagnostic.
- 10) Provide one-on-one coaching and mentoring to company management teams.
- 11) Develop comprehensive company profiles for businesses that achieve investor readiness following investment readiness support.
- 12) Provide guidance, advisory and hands-on support to companies seeking to list on the Rwanda Stock Exchange, including the preparation of prospectuses and other mandatory public offering documents.

## **IV. Deliverables**

- 1) Inception report and detailed work plan.

- 2) Individual diagnostic reports for each company, including tailored investment readiness improvement plans.
- 3) Comprehensive investment readiness support addressing specific gaps identified in the diagnostic including tailored advisory, hands-on support, coaching and mentoring.
- 4) Profiles of companies deemed investor ready.
- 5) Drafts of essential public offering documents compliant with RSE regulations.

#### **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:

- Commitment to maintaining the highest standards of professionalism, integrity, and client confidentiality
- Ensure achievement of the investment readiness support objectives adhering to the defined scope of work.
- Apply a rigorous, evidence-based methodology, including comprehensive company diagnostics to identify critical gaps and tailor support to the specific needs of Rwandan businesses.
- Uphold high standards of business analysis utilising proven frameworks and methodologies throughout the delivery of investment readiness support.
- Provide data-driven insights and effective support to enhance companies' investment readiness.

#### **VI. Qualifications and Experience of the Firm**

- Proven record of accomplishment of successful engagements in investment readiness support and corporate advisory.
- In-depth knowledge of capital markets operations, regulations, and listing requirements, specifically those of the Rwanda Stock Exchange (RSE) and the Capital Market Authority (CMA).
- Expertise in one or more of the following areas: corporate finance, accounting and financial reporting, business strategy and operations and corporate governance.
- Demonstrated expertise in sustainable finance, ESG markets, and capital market development.
- Experience working with stock exchanges, regulatory bodies, financial institutions, and corporates.

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

- Advanced degrees in Finance, Economics, Business Administration, Law or a related field with proven experience in providing investment readiness support to companies seeking to be investors ready or ready to raise any form of long-term capital funding through the capital market.
- Extensive, hands-on experience and deep understanding of the Rwandan business and regulatory environment for capital markets, and ideally, broader East African market dynamics.
- Expertise in one or more of the following areas: corporate finance, accounting and financial reporting, business strategy and operations, corporate governance, financial modeling, and valuation.
- Demonstrated understanding of capital markets, green finance instruments, and ESG principles and sustainable capital market products and services
- Excellent communication, presentation, corporate advisory and stakeholder engagement abilities.
- A team with regional/international experience in investment readiness services 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 Rwandan firms 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 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 each team member 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). 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 1<sup>st</sup> 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 2<sup>nd</sup> 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
<b>A. Technical Approach</b>		
	Demonstrated understanding of RFP including capital markets, green finance, ESG principles, and effective strategies for strengthening investor readiness to improve access to capital.	10
	Clearly articulated methodology for conducting comprehensive company diagnostics and due diligence, tailored advisory, hands-on support, coaching and mentoring.	20
<b>B. Institutional/Consultant Capacity and Past performance</b>		
	Possession of appropriate qualifications and a strong track record of accomplishment in providing tailored investment readiness support, backed by demonstrable expertise and results.	30
	Demonstrated ability to develop and implement customised and practical investment readiness support across key areas such as strategy, structure, systems (processes, procedures, and IT systems), corporate governance, leadership, staffing and skills, and ESG practices with a clear expected outcome of the tailored support.	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 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 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 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.
- 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.