



SAMOA FINANCE SECTOR RESILIENCE AND DEVELOPMENT PROJECT

TERMS OF REFERENCE FOR THE NATIONAL FINANCIAL INCLUSION STRATEGY CONSULTANCY

CBS/CS/009

1. BACKGROUND

The Central Bank of Samoa (CBS) is undertaking the Samoa Finance Sector Resilience and Development Project, supported by the World Bank.

The Central Bank of Samoa (CBS) is Samoa's reserve bank. It undertakes the formulation and implementation of monetary policy, licenses and supervises financial institutions and is the custodian and manager of Samoa's international currency reserves.

Financial inclusion is a cornerstone of Samoa's economic development strategy, ensuring that individuals and businesses have equitable access to financial services. To drive this agenda forward, the National Financial Inclusion Strategy (NFIS II) for 2022/2023–2025/2026 was developed. This strategy builds upon the achievements and lessons learned from the first NFIS I 2017 - 2020, refining priorities to align with the Pathway for Development of Samoa and the Finance Sector Plan.

The overarching objectives of NFIS II are:

1. Increase financial access and usage: Expand the number of adults using formal financial services by 40,000 by 2025/2026.
2. Promote gender-inclusive financial services: Ensure that at least 50% of this increase is among women.

To achieve these objectives, the NFIS II focuses on five strategic pillars:

1. Client-centric products and services: Develop tailored financial solutions to meet the diverse needs of Samoans, enabling informed financial decision-making.
2. Accessible delivery channels: Expand financial service touchpoints, particularly in rural and remote areas, to bridge access gaps and enhance financial inclusion.
3. Vibrant digital financial services ecosystem: Strengthen digital financial services (DFS), focusing on electronic Know Your Customer (e-KYC) procedures, cybersecurity, and interoperability between financial institutions and mobile network operators (MNOs). The regulatory sandbox presents an opportunity for FinTech innovation to drive financial inclusion.
4. Improved access to finance for MSMEs: Strengthen financial support mechanisms for MSMEs and informal businesses, ensuring that they have access to suitable credit and financial services.
5. Financial capability and consumer protection: Enhance financial literacy programs and establish consumer protection frameworks to empower individuals and businesses to engage confidently with financial services.

As the Strategy enters its last year of implementation, CBS intends to carry out a strategic review of the existing strategy and subsequently support the drafting of the NFIS III. The review process will measure performance against targets, identify implementation challenges and provide recommendations for remedial action. The findings from the review process will also inform the drafting of NFIS III

2. OBJECTIVES

The objectives of the assignment are:

- i. Undertake a strategic review of the National Financial Inclusion Strategy II (2022/2023-2025/2026) to assess progress, challenges and outcomes achieved
- ii. Draft a comprehensive National Financial Inclusion Strategy III (2026/2027-2030/2031)

The consultant is to ensure the deliverables/milestones of the project are delivered within the set timeline and budget.

3. SCOPE OF WORK:

The scope of work broadly includes the following:

- **Diagnostic Assessment:** conducting a gap analysis of the current financial inclusion landscape and assessing prior strategic outcomes.
- **Stakeholder Consultations:** facilitating stakeholder workshops, interviews, and public-private dialogues
- **Strategy Formulation:** drafting the strategic pillars and targeted policy goals, inclusive of designing the necessary Monitoring and Evaluation (M&E) framework, Key Performance Indicators (KPIs) and governance structures

More specifically the 2 main targets of the consultancy are:

Target 1: Review of the National Financial Inclusion Strategy II 2022/23 – 2025/26

- i. Analyze existing documents e.g. NFIS II, minutes from the meetings of the National Financial Inclusion Taskforce and Technical Working Groups, amongst others and conduct desk and internet research.
- ii. Conduct in-country consultations and interviews with key stakeholders to obtain their input on the progress of NFIS II.
- iii. Evaluate the effectiveness of the coordinating structure, the National Financial Inclusion Taskforce and suggest recommendations for implementation for NFIS III.
- iv. Through available data, review qualitative and quantitative progress and achievements of the NFIS II against set targets.
- v. Provide an analysis of unmet objectives and implementation challenges and provide recommendations for remedial activities and actions.
- vi. Prepare a detailed strategic review report.

Target 2: Development of the National Financial Inclusion Strategy III 2026/27-2030/2031

- I. Conduct in-country consultations and interviews with key stakeholders to obtain their input and views on framing the next National Financial Inclusion Strategy.

- II. Participate and co-facilitate a country level National Financial Inclusion Strategy workshop.
- III. In consultation with all relevant stakeholders, prepare a draft of NFIS III.
- IV. Conduct a validation workshop to obtain feedback from key stakeholders and prepare a final draft of NFIS III.

4. PROJECT DELIVERABLES

During the course of the consultancy, the consultant is expected to deliver where necessary:

- Reports, analyses, and recommendations.
- Presentations and Implementation plans.
- Communication material/content.

With specific and satisfactorily completed outputs/milestones being:

Outputs and Deliverables	Estimated Duration
<ul style="list-style-type: none"> i. Inception report detailing implementation methodology and proposed timelines. ii. A detailed report on the feedback received from the in-country stakeholder consultations, interviews accompanied with their inputs and views on NFIS II progress. iii. A detailed draft review report on the qualitative and quantitative progress and achievements of the NFIS II against set targets, inclusive of overall review findings and recommendations. 	<p><i>Phase 1 – NFIS II review</i></p> <p>(3 months)</p>
<ul style="list-style-type: none"> i. Based on the stakeholder interviews and consultations, prepare a draft NFIS III. ii. A stakeholder validation workshop to present the draft NFIS III to obtain industry feedback and comments . iii. A final draft of NFIS III incorporating feedback from stakeholders. 	<p><i>Phase 2 – NFIS III design</i></p> <p>(1 month)</p>

5. QUALIFICATIONS AND EXPERIENCE

The Consultant shall meet the following criteria:

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Educational Qualifications:

- Minimum of a Master’s degree in Economics, Business Administration, Finance, Banking, Development, ICT or related fields or equivalent experience.

Experience:

- Minimum of 8 years of financial inclusion policy development and having had previous work experience in such area in the Pacific.
- Must have strong familiarity with and experience working on the intersection of financial inclusion, gender-inclusive finance, innovation, climate finance including broad knowledge of related disciplines, as well as an in-depth knowledge of relevant policies and procedures

- Must have experience with developing digital programmes, strategies and digital inclusion (minimum two projects).
- Sound understanding of legal, regulatory and policy development.
- Experience working with the mass market, including rural or low-income communities, preferably related to financial services and digital inclusion (minimum two projects).
- Experience reviewing and/or developing a National-level Strategy inclusive of monitoring and evaluation tools.

Desirable

- Practical experience in conducting stakeholder consultation workshop in the financial sector.
- Proven track record of working directly with policymakers and regulators, with technical knowledge of these actors and financial services.

Consultant – COMPETENCIES: -

- Ability to think conceptually and practically, analyse data and translate into strong recommendations.
- Openness to change and ability to receive/integrate feedback.
- A strong drive for results and ability to adhere to deadlines.
- Comprehensive knowledge of financial products and services, including the service providers.
- Excellent interpersonal communication, project management, and organizational skills.
- Strong oral and written communication skills.
- Excellent presentation and facilitation skills.
- Demonstrates integrity and ethical standards.
- Displays cultural, gender, religion, race, nationality and age sensitivity and adaptability.

6. REPORTING

The consultant will report to the Financial System Development (FSD) Department, for the review of the deliverables and monitoring of milestones.

Regular fortnightly updates on project progress between the consultant and FSD will be part of the assignment engagement.

7. SELECTION METHOD

The consultant will be selected through the “Consultant Selection method (CQS)” in accordance with the World Bank Procurement Regulations for IPF Borrowers (Procurement Regulations) of September 2023.

8. DURATION and DUTY STATION

This is a part-time contractual assignment, and the consultancy is expected to last for 4 months, with all assignments concluded within the project timeline.

A suggested duration and duty station is as follows:

Destination/s	Activities	Outputs and Deliverables
Home based	Desk research of all background documents, reports and data provided by CBS	Inception report with a detailed implementation workplan
Apia, Samoa	In-country consultations and workshop with stakeholders	i. A detailed report on the feedback received from the in-country stakeholder consultations and interviews accompanied with their inputs and views on NFIS II, ii. A detailed draft review report on the qualitative and quantitative progress and achievements of the NFIS II against set targets, inclusive of overall review findings and recommendations.
Home based	Analysis and synthesis of inputs received from in-country consultations and preparation of draft reports	Draft NFIS III document
Apia, Samoa	In-country validation workshop	Deliver presentation and conduct the stakeholder validation workshop to present the NFIS II review findings and recommendations, and draft NFIS III to obtain industry feedback and comments
Home based	Review of feedback received from validation workshop and modifying draft reports.	A final draft of NFIS III incorporating feedback from stakeholders is handed over to CBS

9. PRICE PROPOSAL AND SCHEDULE OF PAYMENTS

The financial proposal is based on Lump Sum Amount. The total amount quoted shall be all-inclusive and include all cost components required to perform the deliverables identified in the TOR, including professional fee, travel costs, living allowance (if any work is to be done outside the consultant's duty station) and any other applicable cost to be incurred in completing the assignment.

Payments will be done as per the percentages below upon satisfactory completion of the output and deliverables as determined by CBS:

	Activities	Outputs and Deliverables	Percentage of Total Price
1	Desk research of all background documents,	Inception report with a detailed implementation workplan	10%

	reports and data provided by CBS		
2	In-country consultations and workshop with stakeholders	I. A detailed report providing feedback on all in-country stakeholder consultations and interviews accompanied with their inputs and views on NFIS II, II. A detailed draft review report on the qualitative and quantitative progress and achievements of the NFIS II against set targets, inclusive of overall review findings and recommendations.	30%
3	Analysis and synthesis of inputs received from in-country consultations and preparation of draft reports	Submission of the draft NFIS III document	30%
4	In-country validation workshop	Deliver presentation and conduct the stakeholder validation workshop to present the NFIS II review findings and recommendations, and draft NFIS III to obtain industry feedback and comments	10%
5	Review of feedback received from validation workshop and modifying draft reports.	A final draft of NFIS III incorporating feedback from stakeholders is handed over to CBS.	20%

The costs related to on-site visits should be included in the consultant's proposal and will be compensated based on effective costs.

All local withholding tax and any other applicable taxes shall apply.

10. INSTITUTIONAL ARRANGEMENTS

International firms are encouraged to arrange the necessary local/ground support with a local firm for their in-country visits in conducting consultations and workshops

The Consultant is expected to enter into a contract with the CBS.