

## Request for Proposals (RFP)

Consultancy services to conduct the End of Phase VI Evaluation  
of the Macroeconomic and Financial Management Institute of Eastern and Southern  
Africa (MEFMI) Phase VI Strategy (2022 – 2026)

RFP Release Date: **2 October 2026**

Proposal Submission Deadline: **30 November 2026**

Estimated Contract Period: **March to July 2027**

Name of Client: Macroeconomic and Financial Management Institute of Eastern  
and Southern Africa (MEFMI)

Project Title: End-of-Phase Evaluation of the MEFMI Phase VI Strategy (2022-2026)

RFP Number : MEFMI RFP/EOPVIE/002/2026

MEFMI invites eligible and qualified consulting firms to submit their Technical and Financial proposals for consultancy services to conduct an End-of-Phase Evaluation of the MEFMI Phase VI. The submissions ought to be made in two (2) separate sealed envelopes (in case of electronic submissions, two (2) separate documents) clearly marked “Technical Proposal” and “Financial Proposal”. The Financial Proposal submitted electronically must be secured by password. The Request for Proposals (RFP) is divided into two (2) parts: Section I Instructions and Guidance to Bidders, and Section II Terms of Reference.

### SECTION I: INSTRUCTIONS AND GUIDANCE TO BIDDERS

#### 1. Technical Proposal

The technical proposal shall comprise the following parts:

***Part 1: Technical Approach, Methodology and Detailed Work Plan***



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The Technical Proposal should, at a minimum, describe in detail, the firm's understanding of the terms of reference, and how it intends to carry out the requirements described in Section II (Terms of Reference). It should demonstrate a clear understanding of the work to be undertaken, and the responsibilities of all parties involved. The firm should include details of personnel and any tools that will be used to carry out the required services.

### ***Part 2: Management, Key Personnel and Staffing Plan***

This section should include curriculum vitae (CVs) of key personnel that will be assigned to this assignment, clearly defining their roles and responsibilities.

### ***Part 3: Corporate Capabilities, Experience, Past Performance***

This section should include a profile of previous work done, which is relevant to this assignment. Additionally, firms must include three (3) references for similar work previously performed with the following details: name of contact person who can speak to the firm's performance, name and address of the company for which the work was performed, and email and phone number of the point of contact. MEFMI reserves the right to check for additional references not provided by a firm.

## **2. Financial Proposal**

The financial proposal should provide a detailed cost of conducting this assignment, calculated in terms of man-days. The price of the contract to be awarded will be all-inclusive. No profit, fees, taxes or additional costs can be added after the award. Firms must split the cost proposal between the consultant's daily fee and reimbursable expenses, including the travel costs were applicable. MEFMI reserves the right to request additional information if needed.

## **3. Required Qualifications**

All bidders ought to meet the required qualifications stipulated in the terms of reference in Section II.

## **4. Conflict of Interest Declaration**

The consulting firm and all proposed team members shall disclose any actual, potential, or perceived conflict of interest that could affect the independence and impartiality of the evaluation. Bidders shall submit a signed Conflict of Interest Declaration form as an appendix to the RFP confirming that neither the firm nor its personnel have been involved in the design, implementation, management, or oversight of the MEFMI Phase VI Strategy, nor have any

financial, professional, or personal interests that may influence the outcome of the evaluation. Failure to disclose any such conflict may result in disqualification.

## 5. Evaluation of the Proposals

The purpose of evaluating the bids is to determine technical compliance and competence. The evaluation of the bids shall be carried out in two (2) stages as follows:

- i. First Stage - Technical Evaluation, and
- ii. Second Stage - Financial Evaluation.
- iii. An internal Evaluation Committee shall be formed solely for the purpose of this exercise. The Committee shall not open the financial proposals until the technical evaluation, including any reviews, are concluded.

## 6. Bids Evaluation Criteria

Technical proposals will be evaluated based on the following criteria and respective weights.

| Criteria                                                                                                                                             | Weights                |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| a) <b>Consultancy Firm Experience:</b> Specific experience of the firm relevant to the Assignment                                                    | 15 points <sup>1</sup> |
| b) <b>Methodology:</b> Adequacy and quality of the proposed methodology, data collection techniques and tools                                        | 25 points              |
| c) <b>Workplan:</b> Detailed, clear, realistic work plan, including ease of implementation                                                           | 10 points              |
| d) <b>Team composition</b> ( <i>overall team composition is balanced and has an appropriate skill mix, right input, and clear roles of experts</i> ) | 10 points              |
| e) <b>Team Leader Qualifications</b>                                                                                                                 | 20 points              |
| f) <b>Key experts' qualifications,</b> competence and relevant experience for the Assignment                                                         | 20 points              |
| <b>Total:</b>                                                                                                                                        | 100 points             |

The minimum qualifying mark on the Technical Proposal shall be 70% to proceed to the next stage of Financial Proposal evaluation. The firms that meet the qualifying mark on the technical proposal will have their financial proposal opened, and those that do not meet the minimum criteria will be sent back unopened at the end of the evaluation process.

<sup>1</sup> 5 similar evaluations completed: 10 points  
 6-8 similar evaluations completed: 12 points  
 More than 8 similar evaluations completed: 15 points

The successful Firm will be selected in accordance with the **Quality and Cost Based Selection method (QCBS)**.

## Weights

- i. **Technical Proposal: 80 Points**
- ii. **Financial Proposal: 20 Points**

## 7. Submission

Technical and Financial Proposals shall be submitted electronically as two (2) separate documents, clearly labelled **“Technical Proposal – MEFMI End-of-Phase VI Evaluation”** and **“Financial Proposal – MEFMI End-of-Phase VI Evaluation,”** together with a cover letter addressed to the Executive Director of MEFMI to email address indicated below.

Only the Financial Proposals of firms that attain the minimum qualifying technical score and are shortlisted for financial evaluation will be opened. The Financial Proposal shall be expressed in **United States Dollars (USD)** and must be submitted as a password-protected document. The password shall be requested by a designated MEFMI official at the time of the financial proposal opening. Failure to submit the Financial Proposal in a password-protected format will result in automatic **disqualification**.

In addition, all bidding firms shall submit the following supporting documents:

- i. Copies of certificate of registration/incorporation;
- ii. Names and contact details of Directors;
- iii. Company profile;
- iv. Curriculum Vitae (CVs) of key personnel. CVs of the key personnel must be accurate, complete, and signed by an authorised official of the firm;
- v. Tax registration certificates (Income Tax and VAT);
- vi. Full contact details (physical address, telephone and fax numbers and e-mail addresses);
- vii. Contact person and contact details of the Lead Consultant and support staff;
- viii. Certificates of completion of previous work, where available; and
- ix. Payment and Billing Terms, including the cancellation clauses.

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The proposals should be submitted electronically to the email address below on or before **Thursday, 30 November 2026 at 16.30 hours, Local Harare time.**

Email to: [capacity@mefmi.org](mailto:capacity@mefmi.org)

The accompanying cover letter should be addressed to the Executive Director of MEFMI as indicated below.

**The Executive Director**

**The Macroeconomic and Financial Management Institute (MEFMI)**

**9 Earls Road, Alexandra Park**

**P. O. Box A1419 Avondale**

**Harare**

**ZIMBABWE**

Kindly note that:

- a) All submissions made after the above stated date and time shall be rejected.
- b) No amendments to the submitted documents shall be accepted after the deadline.
- c) MEFMI reserves the right to undertake a due diligence exercise, also called post qualification, aimed at determining to its satisfaction, the validity of the information provided by the Bidder.

## **8. Queries/Request for Clarifications**

Queries, if any should be directed in writing to: [capacity@mefmi.org](mailto:capacity@mefmi.org)



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## SECTION II: TERMS OF REFERENCE FOR THE END OF PHASE VI EVALUATION OF THE MEFMI PHASE VI STRATEGY (2022-2026)

### 1. Introduction

These Terms of Reference (TORs) provide a guide and terms for conducting the End of Phase Evaluation of the Phase VI Strategy (2022-2026) implementation by the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI). They constitute a critical instrument for communicating the purpose and details of the review to potential consultants, including the scope, timelines, key requirements, and deliverables. The primary objective of the End of Phase VI Evaluation is to assess the appropriateness, effectiveness, efficiency, impact, and sustainability of MEFMI's human and institutional capacity building programmes. The evaluation will provide evidence on the extent to which Phase VI achieved its intended desired results, which include outcomes and impacts, identify lessons learned and best practices, and generate recommendations to inform the design and implementation of future MEFMI strategies.

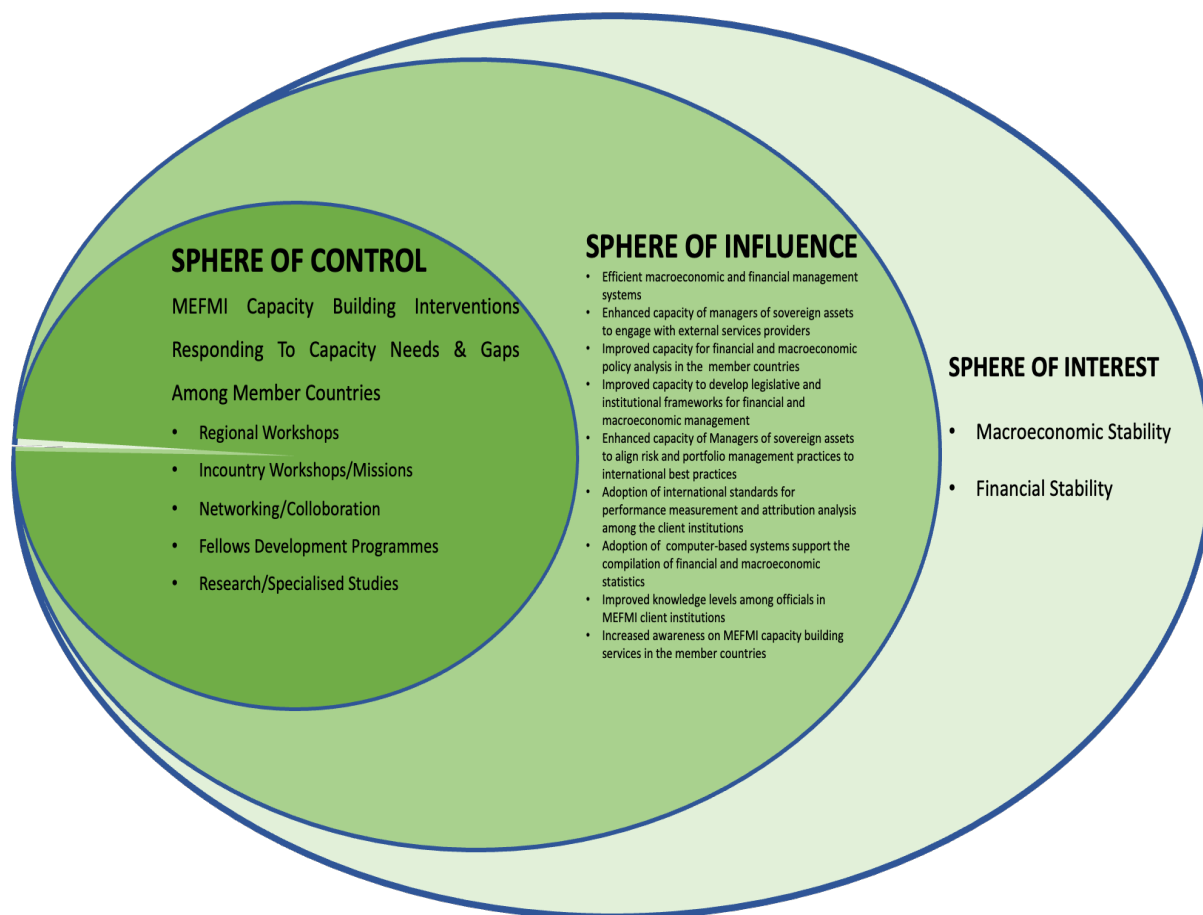
### 2. Contextual Background

MEFMI is a member country-owned regional organisation, currently consisting of fourteen (14) member countries: Botswana, Burundi, Eswatini, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, South Sudan, Tanzania, Uganda, Zambia and Zimbabwe. The Institute is mandated to build human and institutional capacity in macroeconomic and financial management. Since its establishment in 1994 as Eastern and Southern Africa Initiative in Debt and Reserves Management (ESAIDARM), MEFMI has undergone significant transformation. One notable change is the expansion of its mandate beyond sovereign debt and reserves management to encompass a broader focus on macroeconomic and financial management. This change also came along with a modification of the way in which MEFMI executes its mandate by introducing the phased approach to strategic planning, with each phase comprising five (5) years. The approach has been in place since the launch of Phase I in 1997 and continues to be utilised to date as MEFMI implements its Phase VI Strategic Plan (2022-2026).

As depicted in the diagram provided in Figure 1, in executing its Phase VI capacity development activities, within its sphere of control, MEFMI aims to influence change among client institution officials and client institutions as its primary and secondary targets respectively. This is anchored on the theory of change outlined in Figure 2 below.

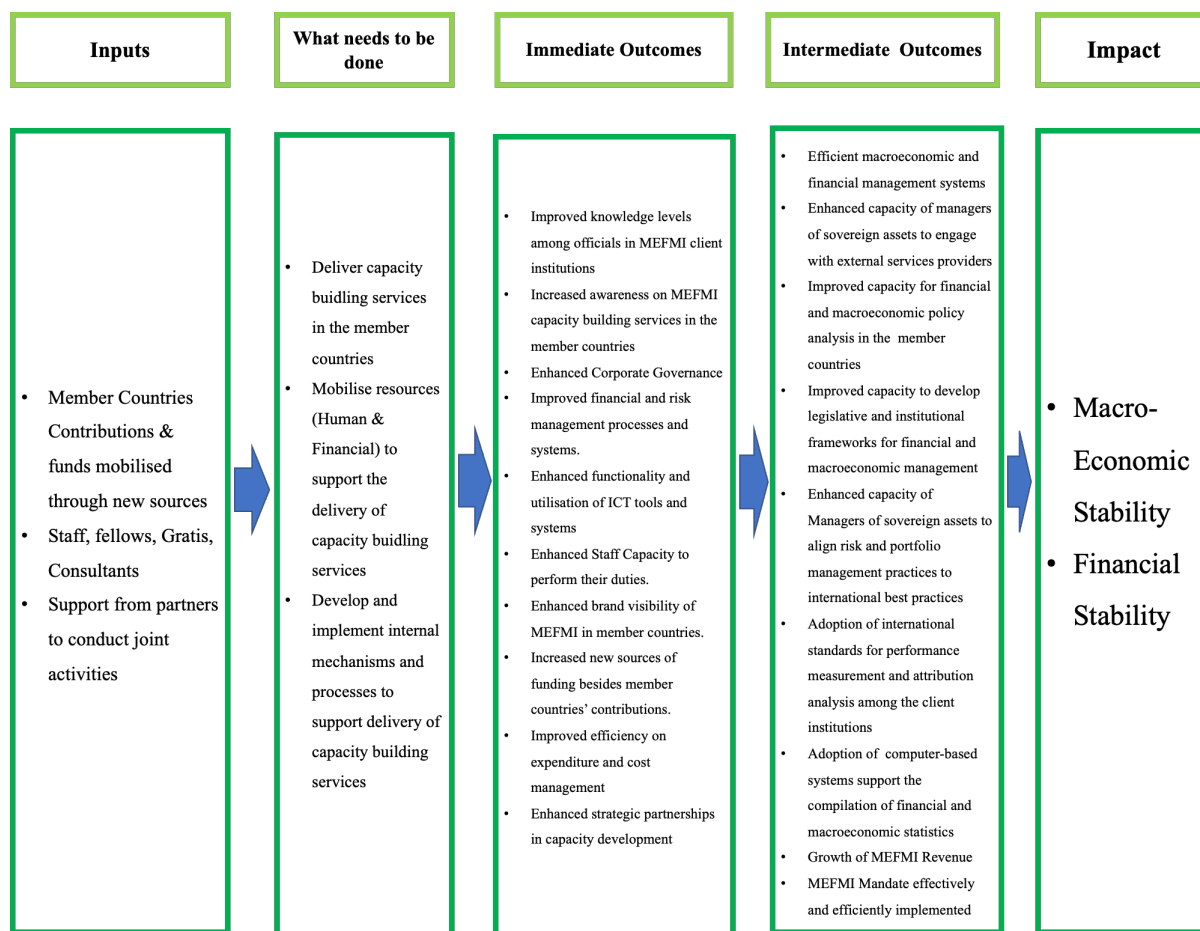


Figure 1. An Illustration of MEFMI Spheres of Control, Influence and Interest



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Figure 2: Theory of Change Pathway



### 3. The Purpose and Objectives of the End of Phase VI Evaluation

The purpose of the End of Phase VI Evaluation is to aid MEFMI to assess the extent it has achieved the objectives, desired results and the set targets for Phase VI. In doing so, this evaluation aims to assess and document the results (at all levels of the results chain) of Phase VI against the baseline and the predetermined targets. Additionally, the review will assess the value for money achieved in the programme delivery and level of satisfaction of the officials who participated in the MEFMI capacity development programmes during the Phase VI.

The specific objective of the review is to evaluate the extent of the capacity development programmes, and outcomes achieved as a result of implementing the MEFMI Phase VI Strategy. The evaluation of the extent of implementation of the strategy and achievement of outcomes will be guided by the following evaluation criteria:

- d) **Relevance** - The extent to which the MEFMI Phase VI capacity development initiatives conformed to the needs and priorities of the target groups (MEFMI clients) in the

MEFMI Member Countries, as well as to the strategic objectives of financial partners (as described in their strategic documents).

- e) **Efficiency** - The performance or functioning of the programme in a cost-effective manner. Specifically, this would refer to the extent to which the costs of the Phase VI capacity development activities can be justified by its results, considering reasonable alternatives. In other words, the extent to which the capacity development activities implemented yielded results in an economic way.
- f) **Effectiveness** - The extent to which the implementation of Phase VI capacity development activities achieved the strategic objectives, which includes the immediate and intermediate outcomes, considering MEFMI's mission and vision. This will include determining the extent to which MEFMI has attained the desired/planned outcome indicator targets (in particular the 2026 targets) as outlined in the Results Measurement Framework. Consequently, updating the Results Measurement Framework will be an integral part of the report.
- g) **Impact** - Recognising that the full impact of MEFMI's capacity development activities may take longer to materialise, this evaluation will primarily focus on assessing the extent to which the capacity development activities have generated or are expected to generate significant positive or negative, intended or unintended, higher-level effects (impact) as outlined in the results measurement framework. However, this does not restrain evaluators to engage the beneficiary client institutions and document any impact they think the implementation of Phase VI Strategy has contributed to thus far.
- h) **Sustainability** - This criterion involves assessing the likelihood of the benefits resulting from the implementation of MEFMI Phase VI capacity development activities continuing beyond the conclusion of the phase.
- i) **Co-ordination and coherence** – Any efforts made towards coordination and coherence, or lack thereof, with other similar support, if applicable, should be documented. This includes complementarity, harmonisation and coordination with other like-minded organisations and the extent to which the interventions added value to limit duplication of efforts.

In addition to the above primary DAC criteria, the evaluation should also address the following:

- j) **Risk Management and Environmental Context** – The evaluation shall assess the extent to which the assumptions, opportunities, risks, and environmental factors identified in the environmental scan and risk management sections of the MEFMI Phase VI Strategy influenced the implementation and achievement of planned results. The assessment



should examine how effectively MEFMI anticipated, monitored, and responded to emerging risks and changes in the operating environment throughout Phase VI, and identify implications for future strategic phases.

- k) **Satisfaction** – Assess the extent to which officials who participated in the MEFMI capacity development programmes are satisfied with the quality of the services provided, including the relevance and quality of training content and materials, the effectiveness of facilitation and delivery by resource persons, and the overall organisation and administration of the capacity development activities.
- l) **Timeliness** - This refers to how promptly MEFMI responded to the needs of the client institutions in the member countries. It includes the timely implementation of MEFMI capacity building activities according to the annual work timelines, as well as the timely availability and disbursement of funds to support these efforts.
- m) **Needs** - Identification of any emerging and pressing needs for MEFMI capacity building in the macroeconomic, financial sector and debt management; unique needs for MEFMI interventions that may not have been captured in the capacity development effectiveness and needs identification study conducted in 2026; and areas of focus that are no longer of need in the MEFMI region.
- n) **Stakeholder involvement** - Furthermore, the extent to which various stakeholders are involved is of interest in this evaluation. This includes relations or collaboration with stakeholders other than the 'conventional' MEFMI clients including, but not limited to, Regional Economic Communities (RECs).

#### 4. Scope of the Evaluation

The End-of-Phase VI Evaluation will assess the implementation of Phase VI as a whole, with the aim of determining the progress achieved in delivering capacity development interventions and attaining the intended results. The evaluation will encompass officials and client institutions that received capacity development support from MEFMI during Phase VI. Accordingly, the assessment period will cover the entire duration of the MEFMI Phase VI Strategy, from its commencement on 1 January 2022 through to its conclusion on 31 December 2026. Given the current suspension of Burundi and South Sudan, the evaluation will focus on the active 12 member countries: Botswana, Eswatini, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, Tanzania, Uganda, Zambia, and Zimbabwe.



## 5. Evaluation Approach and Methodology

### 5.1 Evaluation Criteria and Questions

Based on the evaluation criteria stated in section 3, the overarching questions that this evaluation intends to answer are: a) what are the results achieved through the implementation of the MEFMI capacity building activities in Phase VI with reference to the reference to the Results Measurement Framework (RMF)? b) what factors have affected the achievement of planned results and what key lessons can be drawn from the implementation of the MEFMI capacity building activities in Phase VI?

In answering these questions, the evaluation will address a number of sub-questions under each evaluation criteria as shown in table 1. The evaluation team is expected to further develop these during the inception phase.

**Table 1: Evaluation Criteria and Questions**

| Evaluation Criteria                 | Evaluation Questions                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a) Relevance/Appropriateness</b> | 1) To what extent did MEFMI capacity development activities under Phase VI meet the needs of the member countries and client institutions?                                                                                                                                                                                                                                                                                                      |
|                                     | 2) Were the MEFMI capacity development activities in macroeconomic and financial management appropriate to the needs and priorities of the member countries and client institutions?                                                                                                                                                                                                                                                            |
|                                     | 3) Is the design and curriculum of MEFMI capacity development programmes in macroeconomic and financial management appropriate to the needs of the member countries and client institutions?                                                                                                                                                                                                                                                    |
|                                     | 4) How well has MEFMI capacity development interventions met the needs and expectations of targeted client institutions in the member countries?                                                                                                                                                                                                                                                                                                |
|                                     | 5) To what extent did MEFMI capacity development interventions adapt to the changing operating environment and conditions?                                                                                                                                                                                                                                                                                                                      |
| <b>b) Effectiveness</b>             | 6) To what extent did the implementation of the MEFMI Phase VI strategy through the delivery of capacity development activities result in the achievement of the planned outputs and outcomes, including the set targets thereof, as outlined in the results measurement framework? In other words, to what extent have intended or unintended direct effects occurred as a result of the implementation of capacity development interventions? |
|                                     | 1) Were there any unintended effects (positive or negative) on targeted beneficiary client institutions and their officials?                                                                                                                                                                                                                                                                                                                    |
|                                     | 2) What are the internal and external factors that may have influenced the achievement (or not) of the intended outcomes of the MEFMI capacity development activities?                                                                                                                                                                                                                                                                          |

| Evaluation Criteria                                 | Evaluation Questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | 3) To what extent have the programmes and MEFMI in general attained the 2026 desired/planned outcome indicator targets as outlined in the Results Measurement Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>c) Efficiency</b>                                | 1) Were the MEFMI capacity development activities delivered or implemented in the most efficient way?<br>2) To what extent has MEFMI used information to learn and adapt to the changing the operating environment?<br>3) To what extent did MEFMI achieve value for money in the delivery of Phase VI interventions?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>d) Impact</b>                                    | 1) To what extent have MEFMI's capacity development activities resulted in, or are expected to result in, significant positive or negative impacts, including both intended and unintended effects?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>e) Sustainability</b>                            | 1) What is the likelihood that results of MEFMI capacity development activities will continue to be sustainable in the longer term? Will the changes caused by the MEFMI capacity development activities in the client institutions and officials thereof, continue beyond Phase VI? In other words, to what extent are the benefits of the MEFMI capacity development activities likely to continue beyond the cessation of the Phase VI?<br>2) Any evidence of adequate deliberate strategies or efforts to ensure sustainability of the outcomes of the capacity development activities in the member countries?<br>3) What are the key factors that drive sustainability of MEFMI capacity development activities in the member countries?<br>4) To what extent are the sustainability prospects of Phase VI results affected by the key risks and environmental factors identified in the Phase VI Strategy? |
| <b>f) Coordination and Coherence</b>                | 1) To what extent is MEFMI coordinating with like-minded organisations to limit duplication of efforts?<br>2) Is there evidence of complementarity, harmonisation, and coordination of capacity development activities with similar organisations in the region?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>g) Risk Management and Environmental Context</b> | 1) To what extent did the assumptions underpinning the MEFMI Phase VI Strategy remain valid throughout the implementation period?<br>2) How did the political, economic, technological, institutional, and social factors identified in the Phase VI environmental scan influence programme implementation and the achievement of expected results?<br>3) What key risks identified in the Phase VI risk management framework materialised during implementation, and how did they affect programme performance?<br>4) To what extent were the mitigation measures identified in the Phase VI Strategy effective in reducing or managing identified risks?<br>5) Were there significant emerging risks or opportunities that were not anticipated in the Phase VI Strategy? If so, how effectively did MEFMI respond to them?                                                                                     |

| Evaluation Criteria               | Evaluation Questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | 6) What lessons can be drawn from the implementation of the Phase VI risk management framework to strengthen future strategic planning and programme delivery?                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>h) Satisfaction</b>            | 1) How satisfied are participants with the design, content, delivery, and management of MEFMI capacity development activities, and what factors influence their level of satisfaction?                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>i) Timeliness</b>              | 1) Has MEFMI been responding in a timely manner to the needs of the client institutions in the member countries?<br>2) To what extent were MEFMI capacity development activities implemented in a timely manner in line with the annual work plan and scheduled timelines? Where delays occurred, what factors and challenges hindered the timely delivery of these capacity development activities?<br>3) In the delivery of the capacity development activities, were adequate funds available and dispensed in time?<br>4) Are the desired outcomes and targets being achieved within the stated timeframe? |
| <b>j) Needs</b>                   | 1) To what extent have MEFMI's capacity development activities responded to and addressed emerging and priority needs in macroeconomic management, financial sector management, and sovereign debt management across member countries?<br>2) What country specific needs do client institutions feel MEFMI has not responded to through its capacity development activities?<br>3) Are there areas of focus that are no longer of need in the MEFMI region? If there are, what are they?                                                                                                                       |
| <b>k) Stakeholder involvement</b> | 1) To what extent have stakeholders been involved in the design and implementation of capacity building programmes, including strategy development?                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## 5.2 Evaluation Methodology

The purpose of this evaluation is to assess the performance of MEFMI Phase VI (2022-2026) by examining the extent to which its objectives, desired results, and targets contained in the Strategic Plan and Results Measurement Framework have been achieved. The evaluation will compare actual achievements against planned outcomes, impact, and targets. The review will primarily utilise a theory-based approach anchored on the Theory of Change (TOC) outlined in Figure 2, which describes how MEFMI's capacity development interventions are expected to contribute to the achievement of intended results. This approach will enable the evaluators to assess the plausibility of the results pathway and determine the extent to which observed outcomes and impacts can reasonably be attributed to, or influenced by, MEFMI's interventions. Additionally, the evaluation will employ pre- and post-intervention analysis to assess progress against baseline conditions and predetermined targets.

In addition, the evaluation shall assess the continued validity of the assumptions underpinning the Theory of Change and review the effectiveness of the risk management measures outlined in the Phase VI Strategy. Particular attention should be paid to the environmental factors, assumptions, opportunities, and strategic risks identified in the environmental scan and risk management sections of the Strategy, and how these evolved during the implementation period. The evaluation should examine the extent to which these factors influenced programme implementation, achievement of results, and sustainability of outcomes, as well as how effectively MEFMI adapted its interventions and operations in response to changes in the operating environment. The assessment should also identify emerging risks and opportunities not anticipated during strategy formulation and draw lessons to inform the design and implementation of future strategic phases.

The evaluation shall adopt a mixed-methods design, combining quantitative and qualitative approaches to generate comprehensive, credible, and evidence-based findings. The quantitative component should assess progress towards planned outcomes, and targets through the analysis of outcome indicators and corresponding annual targets as outlined in the results measurement framework, survey results, participant feedback, and other relevant administrative and programme records. The qualitative component should provide deeper insights into the relevance, effectiveness, efficiency, impact, sustainability, coordination and coherence of MEFMI interventions through document reviews, key informant interviews, focus group discussions, and stakeholder consultations.

To ensure the credibility, validity, and reliability of findings, the evaluation team shall triangulate evidence from multiple data sources, stakeholders, and analytical methods. Particular attention should be given to corroborating quantitative findings with qualitative evidence and validating emerging findings with key stakeholders. The Inception Report should clearly describe the proposed mixed-methods design, sampling strategy, data collection methods and instruments, data analysis approaches, triangulation procedures, and measures for ensuring data quality.

Data collection shall draw upon both primary and secondary sources of information, including programme and project documentation, annual reports, results measurement framework data, previous studies and evaluations, annual capacity development effectiveness studies, observations, key informant interviews, focus group discussions, and consultations with client



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institutions, beneficiaries, development partners, and other relevant stakeholders across the member countries.

Based on the above guidance, the successful firm will be required to develop a comprehensive evaluation methodology, stakeholder engagement plan, sampling framework, and data collection instruments during the inception phase.

### 5.3 Stakeholder Mapping and Engagement

The evaluation team shall undertake a stakeholder mapping exercise during the inception phase to identify and categorise key stakeholders relevant to the implementation and outcomes of the Phase VI Strategy. The stakeholder mapping should inform the sampling framework and stakeholder consultation plan. In conducting this exercise, the evaluation team shall review and make appropriate reference to the Stakeholder Mapping section of the Phase VI Strategy, ensuring that the evaluation builds on the existing stakeholder analysis while capturing any emerging or evolving stakeholder groups that may have influenced programme implementation and outcomes.

At a minimum, the evaluation shall engage:

- Ministries of Finance and Economic Planning;
- Central Banks;
- Sovereign Debt Management Offices;
- Financial Sector Regulatory Authorities;
- Officials who participated in MEFMI capacity development activities;
- Senior management of beneficiary client institutions;
- Development partners supporting MEFMI programmes;
- Regional Economic Communities (RECs) that have collaborated MEFMI in Phase VI; and
- Other stakeholders considered relevant by the evaluation team.

The inception report shall include a stakeholder engagement plan outlining the categories of stakeholders to be consulted, the proposed sample, data collection methods, and justification for their selection.

## 6. Time Schedule and Key Deliverables

The evaluation will be undertaken through a phased approach comprising four key stages, each with clearly defined deliverables and timelines: (i) Preparation Phase, (ii) Inception Phase, (iii) Data Collection and Analysis Phase, and (iv) Report Preparation Phase.

Given that 2026 marks the final year of Phase VI implementation, one of the principal deliverables of the evaluation is to assess the extent the targets in the RMF were met. This deliverable will be informed by a thorough assessment of the evaluation question: “To what extent have the programmes and MEFMI as a whole achieved the desired outcome indicator targets for 2026 as set out in the Results Measurement Framework?”

The consultant shall propose a detailed work plan as part of the tender submission, which will be reviewed and refined during the Inception Phase and subsequently finalised in the Inception Report. The MEFMI Secretariat will facilitate the evaluation process by supporting the consultant in securing appointments and coordinating engagements with client institutions and other relevant stakeholders.

**Table 2: Time Schedule and Key Deliverables**

| Phase                                        | Key Deliverable                                                                                                                                             | Responsible       | Timeline                      |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------|
| Preparation                                  | 1) Terms of Reference                                                                                                                                       | MEFMI Secretariat | August – September 2026       |
|                                              | 2) Request for Proposals                                                                                                                                    |                   |                               |
|                                              | 3) Publish Request for Proposals                                                                                                                            |                   | 2 October – 30 November 2026  |
|                                              | 4) Evaluation of Bids<br>5) Hiring of Consultants                                                                                                           |                   | February 2027                 |
| Inception                                    | 1) Inception Report<br>2) Detailed Evaluation Methodology and Approach<br>3) Data collection tools                                                          | Consultants       | 2nd Week of Assignment        |
| Data Collection and Data Analysis            | 1) Preliminary findings and emerging recommendations                                                                                                        | Consultants       | 3rd - 7th Week of Assignment  |
| Report Preparation and presentation findings | 1) Draft Evaluation Report (including the updated Results Measurement Framework).<br>2) Final Report (including the updated Results Measurement Framework). | Consultants       | 8th - 12th Week of Assignment |
| Approval                                     | 3) The Final Evaluation report shall be presented                                                                                                           | MEFMI             | August/October 2027           |

| Phase | Key Deliverable                                                                                                    | Responsible | Timeline |
|-------|--------------------------------------------------------------------------------------------------------------------|-------------|----------|
|       | to the Executive Committee (EXCOM) and Board of Directors (BOG) for consideration and final approval respectively. |             |          |

## 7. Evaluation Management

The review will be managed by the MEFMI Programme Manager responsible for Planning, Monitoring and Evaluation (M&E), and under the overall guidance of the MEFMI Management Team led by the Executive Director. The Evaluation Team will report directly to the Evaluation Manager stipulated above.

## 8. Qualification and Competencies of the Evaluation Team

The consulting firm shall propose an evaluation team comprising one Team Leader and three Key Experts. The Team Leader shall serve as the Lead Evaluator and Evaluation Methodology Expert, while the three Key Experts shall collectively provide specialist expertise in Macroeconomic Management, Financial Sector Management, and Sovereign Debt Management. The proposed team should demonstrate complementary skills and experience sufficient to address all evaluation criteria and questions specified in these Terms of Reference.

### Team Leader

The Team Leader shall provide overall leadership for the assignment, including the development of the evaluation design and methodology, oversight of quality assurance processes, coordination of stakeholder engagement, synthesis of evaluation findings, and preparation of all evaluation reports and deliverables.

### Qualifications

The Team Leader shall have the following minimum qualifications and competencies:

- PhD in Economics, Development Economics, Public Finance, Economic Policy, Public Policy, Monitoring and Evaluation or a related field.
- Formal training or a post-graduate qualification in Monitoring and Evaluation.
- Minimum of 15 years of relevant experience.
- Experience working with Ministries of Finance, economic planning agencies, or regional economic institutions.

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- Evaluation and Research (Demonstrated extensive experience in designing and conducting large-scale evaluations, especially for capacity development programmes in macroeconomic and financial management)
- Strong analytical skills and ability to synthesise complex information.
- Proficiency in both quantitative and qualitative research methodologies.
- Technical expertise in at least one of MEFMI's three technical areas: (i) Macroeconomic Management; (ii) Financial Sector Management; and (iii) Sovereign Debt Management.
- Expertise in leading and managing teams, designing methodology and data collection tools, and demonstrated experience in leading similar evaluations.
- Strong leadership, reporting, and communication skills.
- A track record of excellent English writing and presentation skills.

### Key Expert 1: Macroeconomic Management

The Key Expert 1 shall have the following minimum qualifications and competencies:

- Post-graduate degree or higher in Economics, Macroeconomics, Public Finance, Economic Policy, or related field.
- Minimum of 10 years of relevant experience.
- Experience working with ministries of finance, central banks, economic planning agencies, or regional economic institutions.
- Demonstrated experience evaluating or designing capacity development programmes in macroeconomic management.

### Key Expert 2: Financial Sector Management

The Key Expert 2 shall have the following minimum qualifications and competencies:

- Post-graduate degree or higher in Banking, Finance, Financial Economics, Monetary Economics, or related discipline.
- Minimum of 10 years of relevant experience.
- Experience working with central banks, financial regulators, or financial sector institutions.
- Demonstrated experience in designing, implementing, assessing, or evaluating capacity development programmes in financial sector management.

### Key Expert 3: Sovereign Debt Management

The Key Expert 3 shall have the following minimum qualifications and competencies:

- Post-graduate degree or higher in Economics, Finance, Public Debt Management, Public Financial Management, or related discipline.
- Minimum of 10 years of relevant experience.

## Your trusted capacity building partner

- Experience working with debt management offices, ministries of finance, or international financial institutions.
- Demonstrated experience in sovereign debt management and/or evaluation of debt management capacity development programmes..

The evaluation team shall collectively possess the following minimum experience and competencies:

- Demonstrated experience in conducting evaluations of capacity development programmes, strategic plans, or development interventions of regional or international scope.
- Relevant expertise in capacity building programmes within an African context;
- Conversant with participatory, qualitative and quantitative evaluation methods;
- Conversant with the terminologies used in macroeconomic, financial and debt management;
- Demonstrated expertise in results-based management (RBM), theory-based evaluation, and evaluation of capacity development interventions.
- Conversant with the Development Assistance Committee (DAC) evaluation criteria set out in these terms of reference; and
- Professional proficiency in the English language.

Working knowledge of the Portuguese language will be an added advantage.

In addition to the above qualifications and competencies, it is a requirement that all individuals involved in this assignment are completely independent of the evaluated activities, including, but not limited to, programme design and management, and that they have no stake whatsoever in the outcome of the evaluation.

The firm shall have successfully completed at least five (5) comparable strategy, programme, project completion, mid-term, end-of-phase, or end-of-project evaluations of regional, international, or development partner-supported initiatives during the last ten (10) years. Evidence shall be provided through client references and completion certificates, where available.

## 9. Ethical Considerations

The evaluation team is expected to conduct high-quality work guided by professional standards and ethical and moral principles. This is important because the integrity of evaluation and the credibility of the outcome thereof, are dependent on the ethical conduct of key actors in the evaluation process. Therefore, the evaluators shall respect and protect the confidentiality, and rights of all the respondents. In the interest of ensuring that all participants are fully informed



MEMBER COUNTRIES

about the nature and purpose of the evaluation and their involvement, only participants who have given informed written or verbal consent should be included in the evaluation.

The evaluation team shall maintain complete independence and impartiality throughout the assignment. All members of the evaluation team must disclose any actual, potential, or perceived conflicts of interest prior to commencement of the assignment and immediately upon becoming aware of any such conflict during the course of the evaluation.

## **10. Language of Reporting**

English is the official language of the MEFMI Secretariat. Accordingly, all reports and related documentation prepared under this evaluation shall be produced in English formatted using the MEFMI report template, including the prescribed Lato font and other applicable formatting and branding requirements.

