



**GOVERNMENT OF LIBERIA**  
**Ministry of Commerce and Industry**  
**Ministerial Complex**  
**Congo Town, Monrovia**



**REQUEST FOR EXPRESSION OF INTEREST (REOI)**  
**(CONSULTING SERVICES)**  
**Individual Consultant Selection (INDV)**

**July 29, 2024**

No.	Assignment Title	Procurement Method	Duration
1.	Consultancy Services to Support the Central Bank of Liberia in Conducting Assessment and Mapping of the Village Savings and Loan Association (VSLA), and create a Comprehensive VSLA database, <b>LR-MOCI-432332-CS-INDV</b> .	Individual Consultant Selection <b>INDV</b> ) Method	Six (6) Months

**Background**

The Republic of Liberia through the Ministry of Commerce & Industry has received Financing from the International Development Association (IDA) towards the cost of implementing the Liberia Investment, Trade & Finance Project (LIFT-P) and it intends to apply part of the proceeds of the Financing towards payments under the contract for Consultancy Services to Support the Central Bank of Liberia in Conducting Assessment and Mapping of the Village Savings and Loan Association (VSLA), and create a Comprehensive VSLA database, under the Liberia Investment, Finance and Trade Project (LIFT-P) of the Ministry of Commerce and Industry.

The overall objective of the LIFT-P is to improve the investment climate, expand sustainable access to finance, and increase the efficiency of trade in Liberia and help formal MSMEs recover from the impact of the COVID-19. The LIFT-P is an explicit contributor to the FY19-FY24 Country Partnership Framework (CPF)

**The detailed Terms of References (TOR) for the assignment is attached below.**

The Ministry of Commerce and Industry now invites eligible and interested Individual Consultants (“Consultants”) to indicate their interest in providing the respective Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The shortlisting criteria are listed as per the Terms of Reference. The Consultant must have minimum qualifications and experience as per the respective Terms of Reference.

The Consultant will be selected in accordance with the Individual Consultant Selection (**INDV**) as set out in the Procurement Regulations for IPF Borrowers dated July 2016 as Revised in November 2017, August 2018 and November 2020).

Further information can be obtained at the address below during office hours, i.e., 0900 to 1600 hours GMT, Monday to Friday.

Expressions of Interests must be delivered in written forms to the address below (in person, or by mail, or by fax, or by e-mail) on or before **Monday August 12, 2024**. Please indicate the assignment title: **“Re: Consultancy Services to Support the Central Bank of Liberia in Conducting Assessment and Mapping of the Village Savings and Loan Association (VSLA) and create a Comprehensive VSLA database LR-MOCI- 432332-CS-INDV”**.

Liberia Investment, Finance and Trade Project (LIFT-P)  
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# Republic of Liberia

## Ministry of Commerce and Industry

### Liberia Investment, Finance and Trade Project (LIFT-P)

2<sup>nd</sup> Floor, Insurance Plaza, 5<sup>th</sup> Street, Sinkor, Monrovia, Liberia

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#### TERMS OF REFERENCE

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**Post Title:** Consultancy Services to Support the Central Bank of Liberia in Conducting Assessment and Mapping of the Village Savings and Loan Association (VSLA), and create a Comprehensive VSLA database

**Location of Post:** Central Bank of Liberia, Monrovia, Liberia

**Contract Duration:** Six Months

**Reporting Line:** Central Bank of Liberia and the LIFT-Project Coordinator in collaboration with the technical staff of the LIFT-P.

**Recruitment:** Open National

**Type of Contract:** Individual Consultant

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#### I. BACKGROUND

The Government of Liberia (GoL), through the Ministry of Commerce and Industry (MoCI), is implementing the Liberia Investment, Finance and Trade Project (LIFT-P) with Project ID: P171997 financed by the International Development Association (IDA). The total project funding is US\$40 million (US\$20 million of IDA grant and US\$20 million IDA Credit). This project was developed to support the government's strategic objectives to promote private sector development.

Accordingly, the project development objective is to improve the investment climate, expand sustainable access to finance, promote the digitalization of financial services, and increase the efficiency of trade in Liberia.

The project's sub-component 2.2 aims to support the growth and development of Micro, Small, and Medium Enterprises (MSMEs) by facilitating the provision of a line of credit (LOC) to eligible financial institutions onward lend to MSMEs that meet the eligibility criteria and can utilize the funds to grow and expand their businesses. In addition to financial support, the project will also provide technical assistance and training programs to both formal and informal lending institutions operating within the country. The objective of these programs is to enhance the capacity of the

lending institutions to effectively assess the risk and viability of MSMEs. The project will help to improve Participating Financial Institutions' (PFIs) loan delivery systems, and risk management, and support innovative products for MSMEs.

The Liberian financial sector is primarily made up of banks and NBFIs. It consists of nine commercial banks (including microfinance departments within commercial banks) and various non-bank financial institutions (NBFIs), including 12 Rural Community Financial Institutions (RCFIs), less than five non-deposit-taking microfinance institutions (MFIs), two deposit-taking microfinance institutions (MDIs), approximately 275 credit unions, approximately 1,450 informal Village Savings and Loan Associations (VSLAs), one finance company, two mobile money operators, and 19 insurance companies.

In Liberia, Non-bank Financial Institutions (NBFIs), such as Village Savings and Loan Associations (VSLAs) play a crucial role in providing financial services and fostering economic development, particularly in rural areas of Liberia. However, there is a need for a comprehensive assessment and mapping of VSLAs across Liberia to understand their status, challenges, and potential areas for improvement. Additionally, there is a necessity to develop a comprehensive database of VSLAs and their members, as well as to establish baseline information and geolocations of these associations. Furthermore, through the conduct of engagement sessions with VSLA members and other stakeholders including NGOs that are operating in the space, points will be gleaned that will help inform the development of a new framework for the operations, management, regulation, and supervision of VSLAs by the Central Bank of Liberia (CBL).

## II. OBJECTIVES OF THE ASSIGNMENT

The project is actively seeking a qualified individual consultant to assist the Central Bank of Liberia in the development of a comprehensive framework for Village Savings and Loan Associations (VSLAs) and the establishment of a dedicated VSLA database.

The main objectives of this assignment are to:

- Conduct a thorough assessment of VSLAs across Liberia to evaluate their status, strengths, weaknesses, opportunities, and threats.
- Develop a comprehensive database of VSLAs and their members, including demographic and financial information.
- Establish baseline information and mapping of VSLAs across Liberia to facilitate effective decision-making and resource allocation among other support.
- Conduct engagement sessions with VSLA and other stakeholders including NGOs operating in the space with the view of supporting the Central Bank of Liberia to develop a new framework for the operations, management, regulation, and supervision of VSLAs, and ensuring alignment with the best practices regarding financial regulations and policies.

- Produce clear deliverables including a full assessment report on the status of VSLAs across Liberia, a comprehensive database of VSLAs and their members, and a draft policy brief that will inform the development of a framework for the operation, management, regulation, and supervision of VSLAs.

### **III. SCOPE OF THE ASSIGNMENT**

The specific scope of work for this assignment includes the following:

- Conduct field visits to various regions across Liberia to assess the status of VSLAs, including their governance structures, financial management practices, outreach, and impact on communities.
- Collect quantitative and qualitative data on VSLAs and their members, including demographic information, financial transactions, savings, and loan activities.
- Develop a comprehensive database to store and manage information on VSLAs and their members, ensuring data accuracy, integrity, and security.
- Conduct stakeholder consultations with VSLA members, community leaders, government officials, and other relevant stakeholders including NGOs to gather insights and feedback.
- Collaborate with the Central Bank of Liberia to review existing policies and regulations related to VSLAs and propose recommendations for improvement.
- Facilitate workshops and engagement sessions with stakeholders to discuss and finalize the draft framework for the operation, management, regulation, and supervision of VSLAs.

### **IV. DELIVERABLES/SPECIFIC OUTPUTS EXPECTED FROM CONSULTANT**

The following deliverables are expected as part of this project:

- Full assessment report on the status of VSLAs across Liberia, including findings, analysis, and recommendations for improvement.
- Comprehensive database of VSLAs and their members, containing accurate and up-to-date information.
- Baseline information and mapping of VSLAs across Liberia, presented in a user-friendly format for easy reference and analysis.
- Policy brief to inform the development of a framework for the operation, management, regulation, and supervision of VSLAs, incorporating inputs from stakeholders and aligning with best practices in financial regulations and policies.

## V. SUMMARY OF DELIVERABLES AND PAYMENT SCHEDULE

SN.	Deliverable	Timeline	Payment
1.	Signing of Contract and arrangement of logistics for project rollout including detailed implementation plan	1 Week	50%
2.	Draft Assessment Report on the Status of VSLA across Liberia including findings, analyses, and recommendations – This should cover at least 50% of the counties	Six weeks after signing of contract	25%
3.	Comprehensive database of VSLAs across Liberia and their members including baseline information, mapping (geolocations) in a user-friendly format for ease of reference and analyses	16 weeks after contract signing	15%
4.	Final Report including Policy brief to inform the development of a framework for the operation, management, regulation, and supervision of VSLAs, incorporating inputs from stakeholders and aligned with best practices.	24 weeks after contract signing	10%

## VI. QUALIFICATION & ELIGIBILITY REQUIREMENT

### Education and Professional Background:

- At least a Master's degree in economics, finance, information technology, or a related field is required.
- Possession of advanced certifications or postgraduate degrees in financial market infrastructures, risk management, or microfinance would be an added advantage

### Expertise and Experience:

- Demonstrated experience in conducting assessments, surveys, and research related to financial inclusion, microfinance, and community-based organizations.
- Proficiency in data collection, analysis, and database management, utilizing appropriate tools and methodologies.
- Strong understanding of financial regulations and policies, particularly in the context of Liberia.

- Excellent communication and facilitation skills to engage with stakeholders effectively and facilitate workshops and consultations.
- Relevant experience in working with government agencies, particularly central banks or financial regulatory authorities, is desirable.

### **VIII. DURATION, LOCATION AND NATURE OF ASSIGNMENT**

The duration of the assignment is expected to last up to 180 days over the course of a calendar year. During this time, the consultant is expected to do some in-country travel to rural areas for one to two weeks (per agreement with CBL) to conduct the assessment. The consultant will work under the direction of CBL and the Project Implementation Unit, (PIU)

### **IX. FACILITY TO BE PROVIDED BY THE CLIENT**

The Ministry of Commerce and Industry as the implementing agency/ PIU, through the CBL will make available to the consultant all documents that are relevant to facilitate the work of the consultant including office space and logistical support.