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**REQUEST FOR EXPRESSIONS OF INTEREST**

**CONSULTANCY SERVICES**

Jamaica Access to Finance for MSME Project

ASSIGNMENT: **Preparation of a Final Evaluation Report for the Access to Finance Project**

REFERENCE NO.: P152307

CONSULTNACY #: **JM-DBJ-355969-CS-INDV**

SELECTION METHOD: **Selection of Individual Consultants**

The Development Bank of Jamaica (DBJ) through the Government of Jamaica has received financing from the World Bank and intends to apply it towards the cost of Access to Finance for MSME Project, specifically to component 4: Project Management with sub activity **Preparation of a Final Evaluation Report for the Access to Finance Project**

**.**

The consulting services (“the Services”) will require a **consultant to conduct the projects’ final evaluation**. The consultant is expected to assess the project’s progress over its duration, assessing the actual outcomes in relation to the expected outcomes, and measuring the achievement of the Project Development Objectives (PDO) in keeping with the Project’s Operations Manual (POM). The assignment is to be conducted over a four (4) month period.

The purpose of the final project evaluation is to obtain an external assessment of the performance and the results of the interventions made through the execution of the project. The goals of the project’s final evaluation are to:

1. Determine whether the objectives, outcomes, and impact as stated in the POM have been achieved and identify the reasons for any variances and shortfalls in the execution of the project.
2. Identify lessons learned to date and provide recommendations for similar operations in the future.
3. Assess DBJ’s role and performance as the implementing agency.

The DBJ now invites eligible **Consultants (“Individuals “)** to indicate their interest in providing consultancy services for the specialized area. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services.

The qualifications criteria are:

* Master’s degree in Business Management, Economics or project evaluation-related field or equivalent and a minimum of 7 years of relevant professional experience, or the equivalent in programs to support SMEs development in the Caribbean region.
* Experience in conducting project evaluations, having participated in a minimum of three such evaluations as lead. Specific experience related to the evaluation of IDB projects is preferred.
* Experienced in consultative research and producing high quality analyses.
* Thorough understanding of the key elements of results-based project management
* Excellent communication skills in English

The Terms of Reference may be downloaded from the DBJ’s website: [**http://www.dbankjm.com**](http://www.dbankjm.com) **as of Tuesday, May 16, 2023.**

The attention of interested Consultants is drawn to paragraph 1.9 of the World Bank’s *Guidelines: Selection and Employment of* *Consultants [under IBRD Loans and IDA Credits & Grants] by World Bank Borrowers in Procurement regulations for IPF Borrowers, Procurement in Investment project Financing Goods, Works, Non-consulting services and consulting Services July 2016, revised November 2017* (“Consultant Guidelines”), setting forth the World Bank’s policy on conflict of interest.

A Consultant will be selected in accordance with the **Open Competitive Selection of Individual Consultants** set out in the Consultant Guidelines, Section VII: Approved Selection Methods on page 53, Item 7.36-7.

**Deadline for Clarifications:** All Requests for Clarification should be submitted on or before **Tuesday, May 30, 2023, at 3:00 p.m.,** by sending an email to:  [**accesstofinance@dbankjm.com**](mailto:accesstofinance@dbankjm.com)

Expressions of Interest must be delivered in writing to the address below (in person, or by mail, or e-mail) **no later than**

**Monday, June 5, 2023, at 3:00 p.m.**

Development Bank of Jamaica

Attn: Procurement Specialist/Project Coordinator

**Preparation of a Final Evaluation Report**

**for the Access to Finance Project**

11a-15 Oxford Road, Kingston 5

Jamaica, West Indies

**E-mail: *accesstofinance@dbankjm.com***

**TERMS OF REFERENCE**

**Final Project Evaluation World Bank Access to Finance for MSME’s**

**BACKGROUND**

The World Bank Access to Finance Project (A2F) is a US$15 million-dollar project with the objective of improving access to finance for Micro, Small and Medium sized Enterprises (MSMEs) in Jamaica. The project was approved in January 2018 with a duration of 5 years. The project’s closing date was extended by one additional year, and is expected to close in January 2024. The Development Bank of Jamaica (DBJ) is the implementing entity for the project and houses the Project Implementation Unit (PIU) for the A2F project. The project consists of four main components:

**Component 1: Enhancing the Credit Enhancement Fund (CEF) for guarantees to MSME Loans.** This component aims at improving the operational features of the CEF. It finances: (i) the capitalization of the CEF in the amount of US$ 5 million; (ii) the development of a business plan, financial model, policies, and procedures for the operations of the CEF (ongoing as retroactive financing), and training; (iii) the strengthening of DBJ’s capacity to assess and manage risk of AFIs; and (iv) marketing and awareness raising to Approved Financial Institutions (AFIs) and MSMEs.

**Component 2: Supporting the establishment of an SME Fund for risk capital**. This component contributes capital for a proposed US$ 15 million public-private SME Fund, which should provide between US$100,000 and US$2 million, with an average amount of US$750,000, in risk capital to established SMEs with high growth potential and with operations in Jamaica. The Project supports: (i) the capitalization of the SME Fund in the amount of US$5 million; (ii) the management fees for GOJ share in the SME Fund and potential start-up costs of the fund; (iii) the feasibility assessments for the Fund; (iv) the legal, regulatory and taxation reviews to assess gaps in Jamaica’s framework for PEVC funds (onshore or offshore) and proposed reforms to ensure an enabling environment for such funds; and (v) technical assistance for the creation and operation of the program, primarily to facilitate pre- and post- technical assistance to SMEs to alleviate targeted constraints.

**Component 3:** **Improving the enabling environment for access to finance and business development services for MSMEs (“Enabling Environment”).** This component supports improving the enabling environment for access to finance for MSMEs, through the development of financial instruments, such as leasing and factoring, and business development services for MSMEs to improve their bankability. It is composed by two subcomponents: (i) subcomponent 3A: Enabling environment for access to finance for MSMEs, including the development of financial instruments; and (ii) subcomponent 3B: Business Development services for MSMEs to improve their bankability.

**Component 4: Project Management**. This component supports the project implementing unit (PIU) responsible for the coordination, management, implementation, and supervision of the Project. The Project finances: (i) the recruitment and training of the PIU team members; (ii) equipment and furniture for the PIU; and (iii) monitoring and evaluation activities; and (iv) the Project’s financial audits.

**The A2F project is seeking to engage a Consultant to conduct the projects’ final evaluation**. The consultant is expected to assess the project’s progress over its duration, assessing the actual outcomes in relation to the expected outcomes, and measuring the achievement of the Project Development Objectives (PDO) in keeping with the Project’s Operations Manual (POM).

The project has made several interventions to aid in the development of MSME’s in Jamaica, through support of various initiatives and products. These initiatives include but are not limited to the digitization of key DBJ’s products, functional areas and improvements made to the Credit Enhancement Fund.

**OBJECTIVES OF EVALUATION**

The purpose of the final project evaluation is to obtain an external assessment of the performance and the results of the interventions made through the execution of the project. The goals of the project’s final evaluation are to:

1. Determine whether the objectives, outcomes, and impact as stated in the POM have been achieved and identify the reasons for any variances and shortfalls in the execution of the project.
2. Identify lessons learned to date and provide recommendations for similar operations in the future.
3. Assess DBJ’s role and performance as the implementing agency.

**SCOPE OF WORK /DELIVERABLES**

The project evaluation should cover the entire duration of the project. The consultant is expected to use relevant mediums to assess the effectiveness and efficiency of the A2F project. These mediums can include but are not limited to: conducting interviews and surveys of key stakeholders, desk research and evaluation of various source of information that include, but not limited to, project documents such as Monthly Reports, Annual Progress Reports, and meetings with relevant public and private stakeholders, among others. This activity is expected to be conducted over a **4-month period from September to December 2023**. The consultant will be provided with the necessary project documents to execute this activity.

The consultant is expected to propose an appropriate methodology to undertake this assignment within their Work Plan which at a minimum should include desk research, interviews and/or surveys. The consultant is expected to provide a Work Plan within the first week of contract signing, as well as to develop an Evaluation Matrix with related evaluation questions, administer questions and identify data collection methods.

**The deliverables for this assignment are:**

1. The provision of an Inception Report/Work Plan,
2. The development of appropriate evaluation assessment instruments (e.g., Evaluation Matrix Interview/Survey Questions, etc),
3. Draft Evaluation Report,
4. Final Evaluation Report,
5. Presentation on Key Findings of Project Evaluation Report.

**EXPECTED RESULTS:**

The consultant will provide a written Final Evaluation Report that meets the stated objectives, and shall include:

* Measurement of the achievements made under the project as against what was originally planned and whether any variations had an impact on the project. Include a comparison of the Project Development Objectives with achievements made as at the end of the project, along with justifications for adjustments made.
* Assessment of project areas, Environmental & Social Management, Procurement and Financial Management in keeping with the Project Operations manual.
* Measurement of how operational and automation changes made to CEF, Risk Management, and VTA has impacted overall performance of the DBJ.
* Overall A2F Project Performance

**REPORTING AND APPROVAL PROCEDURES:**

1. The contract duration will be for four (4) months over the period September to December 2023
2. The consultant will report to the A2F Project Coordinator and General Manager, Project Management Office.

**CONSULTANTS QUALIFICATION & EXPERIENCE:**

* Master’s degree in Business Management, Economics or project evaluation-related field or equivalent and a minimum of 7 years of relevant professional experience, or the equivalent in programs to support SMEs development in the Caribbean region.
* Experience in conducting project evaluations, having participated in a minimum of three such evaluations as lead. Specific experience related to the evaluation of IDB projects is preferred.
* Experienced in consultative research and producing high quality analyses.
* Thorough understanding of the key elements of results-based project management
* Excellent communication skills in English

**PAYMENT SCHEDULE FOR CONSULTANCY:**

The total price of the contract will be negotiated and agreed upon by both parties. Payments will be made based on the deliverables outlined below:

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| --- | --- | --- |
| **Deliverables** | **Dates** | **Payment** |
| **Deliverable 1**.  Upon submission of the inception Report – including agreed evaluation approach, outline of the report timeline and Work Plan | 2 Weeks after contract signature | 20% |
| **Deliverable 2.**  Upon submission and acceptance of appropriate evaluation assessment instruments (e.g., Evaluation Matrix Interview/Survey Questions) | 1 Month after contract signature | 20% |
| **Deliverable 3**.  Upon submission of the first draft of the Final Evaluation Report | 3 Months after submission of Work Plan | 20% |
| **Deliverable 4**:  Upon submission and acceptance of the Final Evaluation Report and presentation on Key Findings with relevant Stakeholders | 1 Month after submission of draft report | 40% |