



TERMS OF REFERENCE FOR PEFBM IMPACT EVALUATION

I. BACKGROUND

Banco de Moçambique's Financial Education Program (Programa de Educação Financeira do Banco de Moçambique - PEFBM), launched in October 2014 recommends the development of a monitoring model for evaluating financial education initiatives, focusing on both the implementation and outcomes of all actions conducted.

Stage 1 of PEFBM implementation (2014 - 2017) is about to close, thus warranting an adequacy and impact evaluation of all ongoing initiatives, to enable the adjustment thereof in stage 2, based on results of this evaluation.

To take this evaluation to effect Banco de Moçambique (BdM), in a joint effort and partnership with FSDMoç¹, elected PEFBM initiative monitoring and evaluation as one of the priority actions for 2017.

Evaluating financial education programs has been recognized as a complex task globally. Given this complexity and taking into consideration the need to conduct an evaluation to yields reliable results, the action requires the involvement of knowledgeable partners with expertise and good practices on financial education program evaluation.

Therefore, Banco de Moçambique, in partnership with FSDMoç, hereby present the terms of reference to assist the procurement of an entity to be in charge of conducting this monitoring and evaluation process.

¹ Financial Sector Deepening Moçambique is a five-year program that focus on financial expansion and inclusion.

II. REQUEST FOR PROPOSALS FOR EVALUATION OF BANCO DE MOÇAMBIQUE'S FINANCIAL EDUCATION PROGRAM (PEFBM)

2.1 PEFBM Objectives

The main objectives of the PEFBM are:

- a) To support financial inclusion through the dissemination of the conditions for accessing minimum banking services, including a current deposit account, fixed deposit account and essential payment services, to the population;
- b) To raise the awareness of the population on the importance of saving, to build the capacity of households, to reinforce their assets and to be able to afford unforeseen or occasional expenses;
- c) To promote and foster knowledge and responsible financial attitudes to enable better understanding of the information provided by entities operating in the financial system and a more appropriate choice of financial products, measuring costs, remunerations and expected profitability and, at the same time, the risk of those products;
- d) To clarify to the citizen the rights and duties of both bank clients and the financial institutions;
- e) To contribute to the efficiency and soundness of the financial market.

2.2 Ongoing strategies in the PEFBM

The following content dissemination strategies are currently ongoing in the scope of implementation of the PEFBM:

- a) Production and dissemination of content for radio and TV;
- b) Production of graphics comprising booklets, pamphlets and brochures and comics;
- c) Lectures aimed at a diverse audience.

2.3 Assigned tasks

- To evaluate the impact of every strategy above;
- To evaluate the overall impact of the PEFBM from 2014-2017 to date;
- To develop an evaluation methodology and tools (for every strategy above, as well as for the PEFBM in general) to be used in the next stages of program implementation

- To develop PEFBM monitoring methodology and tools to be used in the next stages of program implementation;
- To engage and promote skill transfer to Banco de Moçambique staff by getting them involved at different stages of the evaluation process;

2.3.1 PEFBM impact evaluation

The impact evaluation should enable:

- a) The establishment of a baseline, i.e. to measure the status of indicators to enable us to monitor and evaluate their evolution over the next stages of this program;
- b) The evaluation of the extent to which the implemented actions influence the current financial literacy indicators;
- c) The suggestion of improvements in the implementation of financial education programs according to the results from b) above;

2.3.2 PEFBM monitoring and evaluation tools

Any PEFBM monitoring and evaluation tool should take into account:

- a) The different strategies under the PEFBM;
- b) PEFBM impact measurement, countrywide;
- c) Every tool should be clear on the intended assessment and audience;

The questions should cover the concept of financial literacy, and enable information from the target audience or a sample thereof;

- a) The extent of financial information access, understanding and use;
- b) What sources of information according to channels used in the strategy;
- c) The ability to select and effectively use financial products;
- d) expense affordability and expenditure control abilities;
- e) Financial planning;
- f) Other relevant data on people's financial literacy and capacity.

2.4 Required competences and qualifications

- a) Creativity and ability to develop innovative solutions;
- b) Understanding of financial education program evaluation techniques;
- c) Proven efficacy in previous programs
- d) Relevant experience in similar assignments
 - Ability to conduct long term, countrywide program evaluation;
 - Knowledge and proven practical experience in financial education program evaluation. Wide international experience will be a plus;
 - In-depth knowledge of financial education evaluation methodologies and indicator development;
- e) Experienced in working in the Mozambican context.
- f) Fluency in Portuguese and English.

2.5 Requirements for proposal of interest submissions

All eligible, experienced independent consultants or consulting firms are hereby invited to submit their proposals of interest to conduct the PEFBM evaluation, develop monitoring and evaluation tools, and the respective indicators. All interested firms shall provide the supporting information for their qualification to perform the assignment.

The proposal of interest shall contain the following:

- Company name and address;
- Contact details;
- Location (city, country);
- Brief description of the firm's experience in conducting financial education program evaluations;
- Description of similar tasks conducted and proven efficacy;
- Brief description of how the applicant intends to complete the assignment;
- Proposed methodology, including technical procedures, approach, work plan and task schedule;
- Curriculum Vitae of all proposed team members (2 page max); and
- Detailed financial proposal.

2.6 Deliverables

All deliverables shall be in Portuguese, English, except where specified.

- Inception report, presenting detailed proposals of monitoring and evaluation tools to be developed;
- Final report, including:
 - PEFBM monitoring and evaluation tools, including questionnaires, guidelines, etc.;
 - Raw data collected during the evaluation;
- Other material to be shared with the deliverables, e.g. blog, summary, etc.
 - Recommendation on the development and implementation of an education program;

2.7 Selection criteria

Criterion	Weighting
Technical capability	30%
Proposed methodology and approach	30%
Work Plan	15%
Financial proposal	25%
Total	100%

2.8 Performance Period

This assignment is expected to take not more than 6 months.

2.9 Submissions

All technical, financial proposals shall be submitted to FSDMoç at fsdmoc@fsdmoc.com and copied to Banco de Moçambique at dscmail@bancomoc.mz, with the subject line: **PEFBM effect evaluation**.

The proposals shall be submitted by **05:00 PM (CAT) of Thursday, March 1, 2018**.

Questions and comments on the TORs shall be emailed to the addresses above by **05:00 PM (CAT) on Thursday, 8 February 2018**.