water for people
RWANDA

TERMS OF REFERENCE

Recruitment of a Consulting Firm

WASH Finance Accelerator: Development of a Pipeline of Bankable WASH Investments in Rwanda.

Procuring organization	Water For People – Rwanda
Assignment location	Rwanda; work with WASH enterprises, Government institutions, selected financial institutions and WASH sector stakeholders.
Expected assignment period	Aligned with the program implementation period, anticipated up to 18 months, subject to contract and approved workplan.
Proposal submission deadline	12 November 2026, 11:59 PM Central Africa Time (CAT)
Submission channel	Via email: rwprocurement@waterforpeople.org

1. Background and rationale

Rwanda faces a substantial financing challenge in meeting national WASH targets and Sustainable Development Goal 6. The program concept note estimates annual investment needs of approximately USD 400 million and a financing gap exceeding USD 300 million per year. Increasing domestic commercial finance, alongside public and development-partner resources, is therefore important to expand and sustain water, sanitation and hygiene services.

Water For People, UNICEF and the Government of Rwanda have supported efforts to connect WASH enterprises with financial institutions, including a WASH financial landscape assessment, and the development of tailored WASH loan products. Two commercial banks introduced WASH loan products, while 40 WASH enterprises received support to improve investment readiness. By July 2026, four enterprises had secured approximately RWF 450,000,000 in commercial financing, and further applications valued at approximately RWF 1Bn had been submitted.

Experience indicates that the central constraint is increasingly the limited number of investment opportunities and borrowers ready to progress from a business idea to a complete application, credit approval, and disbursement. Enterprises may require support with technical and financial diagnostics, investment scoping, business planning, financial modelling, cash-flow forecasts, documentation and lender due diligence. The WASH Finance Accelerator will address these constraints through focused, transaction-oriented advisory support. Water For People now seeks a qualified consulting firm or joint venture with complementary WASH, enterprise-finance and transaction-advisory expertise to deliver this work under its oversight.

2. Assignment objective

The overall objective is to help viable WASH enterprises prepare lender-ready applications and navigate the financing cycle, from initial screening through lender appraisal, approval and, where decisions permit, disbursement.

Specific objectives are to:

- Identify, screen and prioritize at least 25 prospective WASH investment opportunities and select approximately 10 enterprises for intensive, individualized transaction support.

- Prepare or strengthen at least eight complete, bankable investment plans and loan application packages.
- Facilitate submission of at least eight complete loan applications to financial institutions.
- Support enterprises and lenders through appraisal and due diligence, with a program ambition of mobilizing at least RWF 750,000,000 in approved commercial WASH financing and RWF 500,000,000 in disbursements during the programme period, subject to independent lender decisions.
- Prioritize inclusive access, including youth-led and women-led enterprises and businesses serving underserved districts.
- Document transaction lessons and develop practical tools that reduce the time and cost of preparing future WASH investments.

3. Scope of work and key tasks

3.1 Inception, alignment and work planning

- Review the programme concept note, results framework, available WASH financing products, prior enterprise-support records, and lender requirements.
- Prepare an inception report with methodology, enterprise engagement plan, risk register, quality assurance approach, detailed work plan, deliverable schedule and performance-tracking arrangements.
- Support the program introduction workshop with participating organizations (Government, Banks, WASH partners, Private entrepreneurs)

3.2 Demand generation, pipeline development and screening

- Develop and disseminate loan product/eligibility criteria and targeted communication materials with selected financial institutions.
- Develop joint demand-generation plans with financial institutions, including engagement with relevant branch networks.
- Support targeted outreach through WASH business associations, WASAC, district authorities, the Private Sector Federation, participating banks and other approved channels.
- Prepare clear, accessible information on relevant WASH financing products, borrower eligibility, documentation, application steps and realistic expectations. Avoid promising loan approval or preferential lending.
- Offer brief borrower orientation sessions or clinics as needed, followed by one-on-one engagement with interested enterprises.
- Build and maintain a pipeline database covering at least 25 opportunities, recording enterprise profile, ownership and leadership (including youth/women-led status where voluntarily disclosed and relevant), geography, investment purpose/value, financing need, readiness, next steps and reasons for drop-out.
- Apply transparent, documented screening criteria and recommend approximately 10 enterprises with realistic financing potential for intensive support. Submit selection recommendations to Water For People for approval.

3.3 Individualized transaction advisory support

- Conduct technical, commercial and financial diagnostics for each selected enterprise, including business model, market demand, operational capacity, governance, financial records, existing liabilities and investment rationale.

- Help define and cost the proposed investment, assess technical feasibility and expected commercial/service outcomes, and identify relevant regulatory, environmental and social considerations.
- Support the development or improvement of business plans, investment plans, financial models, cash-flow projections, revenue and cost assumptions, working-capital estimates, debt-service capacity analysis, sensitivity/scenario analysis and repayment plans.
- Support the assembly of lender-required documentation, including registration and governance records, financial statements/management accounts, bank statements, contracts, permits, asset information and collateral documentation where applicable.
- Provide proportionate coaching to strengthen enterprise financial management and record-keeping so that the business can independently prepare future financing requests.
- Address bank feedback, revise projections, provide additional documentation, and respond to due-diligence requirements to support completion of transaction appraisal and approval
- Ensure investment projections are evidence-based, transparent, and clearly distinguish verified data, management assumptions, and estimates.
- Maintain transaction support through lender appraisal to approval.

3.4 Lender engagement and application progression

- Conduct quality assurance of the application packages against each participating lender's current checklist before submission, with the enterprise's authorization.
- Coordinate lender–borrower meetings and respond to information requests in collaboration with the enterprise. Maintain a dated log of submission, queries, revisions, appraisal milestones, decisions, and disbursement status.
- Help enterprises understand and respond to due diligence requirements, including revisions to business plans and projections, without representing the lender or influencing independent credit decisions.
- Maintain regular pipeline reviews with Water For People and participating financial institutions, escalate bottlenecks, and recommend corrective actions.
- Track separately the value and number of applications submitted, approved and disbursed. Record reasons for rejection, withdrawal, delay, or non-disbursement where these can be confirmed.

3.5 Documentation, learning and sustainability

- Document lessons and transaction bottlenecks that emerged from supported enterprises and lender interactions.
- Develop and validate at least three standardized investment-preparation tools/templates, such as an investment-plan template, WASH enterprise financial model/cash-flow tool, and application quality-assurance or appraisal checklist for common investment types.
- Test and refine tools using the supported transactions.
- Share the tools and lessons with Water For People, participating financial institutions and relevant sector stakeholders, for review and approval.
- Prepare a final learning and replication report describing transaction outcomes, conversion rates, barriers, practical solutions, inclusion findings and concrete recommendations for that can reduce time and cost for scaling the accelerator approach for future WASH transactions.

4. Expected deliverables and indicative schedule

The consultant shall submit concise, evidence-based deliverables in English, in editable formats, to the Water For People focal point. Dates below are indicative and shall be confirmed at inception; the contract will define the final schedule.

Deliverable	Minimum content/acceptance criteria	Indicative timing
1. Inception report and detailed workplan	Methodology, timeline, screening criteria, QA, risk register and reporting tools	Within 2 weeks of contract start
2. Demand-generation and pipeline report	Outreach records, product briefs, pipeline database and documented screening of ≥25 opportunities; recommended 10 enterprises	Month 2–3
3. Enterprise diagnostics and loan application/investment plans	Diagnostics for selected enterprises; investment scope, technical/financial gaps and action plans	Months 3–6
4. Lender-ready application packages	At least 8 complete packages with business plans, models, cash flows and supporting documents	Months 4–9
5. Transaction progression reports	Regular tracker and evidence of lender submissions, query responses, due diligence and status through appraisal	Quarterly; final update by end of assignment
6. Tools and final learning report	At least 3 validated tools, approaches for 2 investment types, stakeholder dissemination and final recommendations	Months 12–18 / end of assignment

5. Performance indicators

- At least 40 enterprises/prospective borrowers reached through documented outreach.
- At least 25 investment opportunities screened and recorded in a pipeline tracker.
- Approximately 10 enterprises receive individualized transaction advisory support.
- At least 8 complete investment plans/loan application packages prepared and at least 8 formal applications submitted, subject to enterprise readiness and consent.
- All enterprises submitting applications receive documented follow-up support through lender appraisal, as applicable.
- At least RWF 750,000,000 in commercial WASH financing approved and RWF 450,000,000 disbursed during the programme period, subject to lenders' independent decisions.
- Track participation and results for youth-led and women-led enterprises; programme concept note targets at least 4 youth-led and 3 women-led enterprises receiving transaction support.
- At least 3 standardized tools produced.
- One final learning report submitted.

6. Required qualifications and team composition

Registered companies/firms and joint ventures of two individual consultants are eligible to apply for this assignment. The company must demonstrate experience in Rwanda or comparable markets supporting SMEs, utilities, service providers or infrastructure/WASH enterprises to access commercial finance. Experience in preparing business plans, investment appraisals, financial models, cash-flow forecasts, loan applications and due diligence documentation. Knowledge of Rwanda's WASH sector, relevant business environment, and the operating context of private water and sanitation service providers. Capacity to deploy a multidisciplinary team and provide sustained one-to-one advisory support, including field engagement where needed. Sound financial management, professional integrity, confidentiality and quality-assurance systems.

Indicative key experts (for companies or individual consultants)

- Team Leader / Transaction Advisory Lead: at least a master's degree in finance, economics, business administration, investment, accounting or related field; at least 10 years of relevant experience, including leading SME/infrastructure finance assignments. Experience in financial modelling, cash-flow analysis, debt-service assessment, business planning and lender application preparation, and understanding of barriers faced by youth-led and women-led enterprises with at least 2 relevant completion certificates. Copies of degrees and completion certificates must be submitted.

- WASH Specialist: A master's degree in water/civil engineering, environmental health, public health, or a closely related field, and at least 10 years of relevant professional WASH experience with at least 2 relevant certificates. Copies of degrees and completion certificates must be submitted.

Applicants may propose additional or combined roles, with clear level of effort, responsibilities, CVs and availability. One person may fill more than one role where competence and workload justify it.

7. Proposal submission requirements for companies

Administrative documents

A. Bidders Registered in Rwanda

1. Company registration certificate
2. Valid tax clearance certificate
3. Valid Social Security clearance certificate
4. VAT Certificate
5. Relevant company experience with 2 related completion certificates.

B. Bidders Registered Outside of Rwanda

Foreign bidders must provide the following documents, duly issued or certified by the relevant authorities in their country of registration:

1. Proof of Company Registration in the country of origin (equivalent to a Company Registration Certificate)
2. Valid Tax Compliance Certificate issued by the relevant authority
3. Proof of VAT Registration (or equivalent, if applicable in the bidder's country)
4. Relevant company experience with 2 related completion certificates.

C. For Individual consultants

Individual consultants must submit a joint venture commitment duly signed by both consultants and notarized.

Note that any missing one of the above-mentioned documents will lead to disqualification.

Technical bid requirements;

- Relevant firm experience, including at least 2 comparable assignments with duly signed completion certificates and reference contacts for clients.
- Technical proposal explaining understanding of the assignment, methodology, proposed transaction-advisory approach, pipeline strategy, quality assurance, risk management, inclusion approach and sustainability.
- Workplan and deliverable schedule, with milestones and estimated level of effort by expert.
- Team structure, CVs of key personnel with proof of experience in their roles justified by at least 2 completion certificates, Copies of degrees, proof of availability and role allocation.
- A financial offer detailing the various costs associated with the delivery of the above services, with itemized daily rates for each consultant. The financial offer shall be submitted in PDF format and must be a separate document from the technical offer and must be password-protected. The financial offer must be all taxes inclusive. Note that Water For People will cover all field transportation hence should not be quoted in the financial offer.
- Disclosure of actual or potential conflicts of interest, litigation or sanctions relevant to the assignment, and confirmation of willingness to comply with safeguarding, anti-fraud and confidentiality requirements.

Individual consultants must submit a joint venture commitment duly signed by both consultants and notarized. The commitment must indicate the lead and responsibilities for each.

Submission deadline: 12th November 2026 at 11:59 PM CAT. Proposals received after the deadline will be rejected.

8. Evaluation matrix

Criterion	What will be assessed	Indicative weight
Team qualification: Transaction Advisory Lead	Master's degree in finance, economics, business administration, investment, accounting or related field (Copies of degrees must be submitted)	5%
	Professional experience through CV and two completion certificates	25%
Team qualification: WASH Specialist	A master's degree in water/civil engineering, environmental health, public health, or a closely related field (Copies of degrees must be submitted).	5%
	Professional experience through CV and two completion certificates	25%
Understanding of Terms of Reference and methodology.	Practical, transaction-oriented approach; screening, enterprise support, lender engagement, risk and reporting	30%
Workplan and deliverables	Feasible sequencing	10%
Total		**100%**

The contracting authority may refine the evaluation criteria in accordance with its procurement rules.

- Following the technical evaluation, only bidders who score 80% or higher will advance to the financial evaluation stage. At this stage, financial proposals will be assessed, and the bidder with the lowest price will be selected. Financial proposals **must be password-protected**, and passwords will only be requested from bidders who qualify for the financial evaluation. The financial offer must be all taxes inclusive.

Note: Any arithmetic error in the financial report will result in an automatic disqualification.

The selected bidder will be contractually required to comply with Water For People's Vendor Code of Conduct https://www.waterforpeople.org/Vendor-Code-of-Conduct and will be required to deliver a Conflict-of-Interest Certificate prior to execution of the contract. The Conflict-of-Interest Certificate requires the disclosure of any potential or actual conflicts of interest with Water For People employees or their relatives, including past, current, or proposed business transactions, employment or offers of employment, or certain gifts or entertainment. Water For People will evaluate any disclosures of conflicts of interest; if Water For People determines it cannot waive or mitigate the conflict of interest, it will result in the disqualification of the selected proposer.

9. Contract management, reporting and coordination

The consultant will report to the Water For People WASH Market Systems Development Advisor and in close coordination with selected financial institutions, WASAC, UNICEF, and supported enterprises. Water For People will provide reasonable access to available programme information and facilitate introductions, subject to consent, confidentiality and partner availability. The consulting firm remains responsible for its own staffing, supervision, work quality and timely submission of deliverables.

10. Ethics, safeguarding, confidentiality and ownership

- Comply with Water For People policies and contract clauses on procurement integrity, anti-fraud and corruption, safeguarding, prevention of sexual exploitation and abuse, respectful workplace conduct, and health and safety, as applicable.
- Declare and manage conflicts of interest; do not offer or accept gifts, commissions, kickbacks or other improper benefits. Report suspected fraud or misconduct through the designated channels.
- Protect enterprise financial, personal and commercially sensitive information; obtain informed authorization before sharing application materials with lenders or other parties. Use information only for this assignment and follow agreed data-security procedures.
- Ensure that the consultant's advice is independent and evidence-based. The consultant shall not promise loan approval, negotiate credit decisions on behalf of a bank, provide regulated services without authorization, or receive undisclosed referral fees from lenders or enterprises.
- All deliverables and tools produced under the contract shall be owned or licensed to Water For People as specified in the contract. Pre-existing tools and third-party materials must be identified and used with appropriate permissions.
- Participate in any required orientation and sign the applicable confidentiality, code-of-conduct, safeguarding and conflict-of-interest declarations before commencing work.

11. Key assumptions and limitations

The assignment provides transaction advisory and financing facilitation; it does not provide loan capital, a credit guarantee or a commitment that any application will be approved. Participating in financial institutions retain sole responsibility for credit appraisal, loan terms, approval, disbursement and portfolio monitoring.

12. Copyrights

Copyright of all material on assignment will be retained by Water For People in Rwanda.

13. Rights reserved

a) Water For People reserves the right to cancel the entire procurement process without incurring any liability whatsoever.

b) Water For People reserves the right to amend any segment of the ToRs before the announcement of selected candidates.

c) Water For People also reserves the right to remove one or more of the services from consideration for this contract should the evaluation show that it is in WFP's best interest to do so.

d) Water For People also may, at its discretion, issue a separate contract for any service or groups of services included in these ToRs. Water For People may negotiate a compensation package and additional provisions to the contract awarded under these ToRs.

e) Water For People reserves the right to debrief the applicants after the completion of the process due to the expected high volume of applications to avoid the compromise of the process.

14. How to apply

If you feel qualified and interested in the assignment, please send your documents (including the technical and financial proposals as two separate attachments in a single e-mail) to: rwprocurement@waterforpeople.org **no later than 12th November 2026 at 11:59 PM CAT** with the following subject: **"Consultancy services to provide advisory for the development of a pipeline of bankable WASH projects and helping access to finance".**

Done at Kigali, on November 3rd, 2026

Eugene DUSINGIZUMUREMYI
Country Director