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Terms of Reference for Consultancy Services to Develop Somalia's National Financial Inclusion Strategy 2027–2031	
Field	**Details**
Assignment	Develop Somalia's National Financial Inclusion Strategy 2027–2031
Type of Appointment	Consulting Firm
Reporting to	Executive Director, Monetary, Financial and Regulatory Policy Group, Central Bank of Somalia
Duration	Approximately 9 months (39 weeks)
Duty Station	CBS Headquarters, Mogadishu, Somalia

1. Background

In May 2025, the Federal Republic of Somalia, through the Ministry of Finance, launched the Somalia Productive, Resilient, and Inclusive Growth (SPRING) Project. The project development objective is to promote private sector led growth and job creation by improving the business-enabling environment, strengthening the financial system, and enhancing access to finance.

The SPRING Project is organized around four main components: (i) improving the enabling environment for the private sector; (ii) deepening financial sector reforms and strengthening institutional capacity; (iii) enhancing access to finance and resilience for Micro, Small and Medium Enterprises; and (iv) supporting project management and coordination.

Under the SPRING Project, a wide range of reform activities will be implemented to achieve the project development objective. These include improvements to regulatory and institutional frameworks, the rollout of the national digital identification system, financial sector reforms, the establishment of risk-sharing mechanisms, and the provision of business development services to MSMEs in selected economic sectors, among other priority interventions.

The Ministry of Finance has received US$105 million from the World Bank, including US$10 million from the Somalia Multi Partner Fund, to implement the SPRING Project. As part of Component 2, which focuses on deepening financial sector reforms and strengthening institutional capacity, the Ministry of Finance intends to apply part of the proceeds to support the Central Bank of Somalia in developing Somalia's first National Financial Inclusion Strategy for the period 2027–2031.

Somalia's financial sector is undergoing rapid transformation, driven by the widespread use of mobile money services, the progressive rollout of the National Digital Identification system by the National Identification and Registration Authority, and ongoing regulatory and institutional reforms led by the Central Bank of Somalia (CBS). These developments provide a strong foundation for expanding access to formal, affordable, responsible, and inclusive financial services.

Despite this progress, large segments of the Somali population remain excluded from formal financial services. Women, youth, rural communities, forcibly displaced persons, -low-income households, and micro, small, and medium enterprises (MSMEs) continue to face significant barriers, including limited financial infrastructure, low financial literacy, weak consumer protection mechanisms, limited access to suitable financial products, gender related constraints, vulnerabilities to climate shocks, and fragmented coordination among institutions involved in financial inclusion.

Somalia currently lacks a unified national strategy to guide and coordinate financial inclusion efforts across government institutions, regulators, financial service providers, civil society, the private sector, and development partners. The absence of such a strategy may lead to duplicated efforts, weak

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prioritisation, inefficient use of resources, and missed opportunities to align financial inclusion with the country's broader reform, private sector development, digital transformation, and inclusive growth agenda. In line with CBS Strategy 2029, its critical to develop the NFIS and coordinate currently fragmented initiatives, prioritize reforms, and explicitly align financial inclusion with Somalia's National Transformation Plan, the National Digital Identification (ID) rollout, ongoing financial sector reforms, national payments system reforms, and credit infrastructure initiatives (including the credit information system and collateral registry).

In this context, the CBS seeks to develop the National Financial Inclusion Strategy (NFIS) 2027–2031. At its core, the NFIS exists to expand access to and usage of formal, affordable, responsible, and inclusive financial products and services for all Somalis. The Strategy will provide a unified, evidence-based, and actionable roadmap for advancing financial inclusion across Somalia. It will define national priorities, strengthen institutional coordination, support responsible digital finance, promote consumer protection, improve financial literacy, enhance MSME access to finance, and ensure that underserved groups – including women, youth, rural communities, forcibly displaced persons, and the agriculture sector – are meaningfully included in the formal financial system.

The consultancy will support the CBS in developing the Strategy through a structured, participatory, and evidence-based process. The assignment will follow internationally recognised good practices for National Financial Inclusion Strategy development, including a three phases approach consisting of (i) pre-formulation, (ii) formulation, and (iii) implementation planning. It will also include the development of a robust Monitoring, Evaluation, and Learning (MEL) framework to support effective implementation, accountability, and long-term impact.

2. Objectives of the Assignment

2.1. Overall Objective

To develop a comprehensive, evidence-based, gender-responsive NFIS (2027-2031) for Somalia that expands access to and usage of formal financial products and services, including a detailed costed action plan, institutional and governance framework, an integrated SMART targets and MEL framework, a Communication and Stakeholder Engagement Strategy, and a knowledge transfer and capacity-building programme for the CBS NFIS team.

2.2. Specific Objectives

The assignment will achieve the following specific objectives, organized along the NFIS lifecycle:

Phase I – Pre-Formulation:

a) Support CBS in confirming or establishing an internal structure (a designated Focal Point and supporting technical team) to lead and coordinate the NFIS process.
b) Prepare a concept note for the NFIS, agreed with CBS, to guide the diagnostic and formulation phases.
c) Conduct a comprehensive diagnostic assessment of Somalia's current financial inclusion landscape, using the completed Financial Access Survey (FAS) 2026, CBS supervisory data, payment system data, mobile money data, and other available sources as the primary evidence base, without commissioning a new national survey.
d) Identify and analyze key demand-side and supply-side barriers and opportunities for expanding access to and usage of formal financial services, including for underserved segments such as women, youth, rural communities, forcibly displaced persons, MSMEs/SMEs, and the agriculture sector.
e) Map and engage all relevant national stakeholders, including government ministries, regulatory bodies, private sector actors, civil society organizations, development partners, and community representatives, using structured diagnostic workshop methodologies.

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f) Identify gaps in available data and recommend mechanisms to address these gaps to support evidence-based strategy formulation.
g) Assess demand for, and consider aspects of Islamic Financial Inclusion, including the development of Sharia-compliant products and services.

Phase II – Formulation:

h) Facilitate a participatory process to develop a nationally agreed definition of financial inclusion that reflects Somalia's specific context and aligns with global standards and experience.
i) Develop a national vision, strategic pillars, priority interventions, and guiding principles – including gender-responsiveness and digital/technology leveraging as cross-cutting principles – for financial inclusion in Somalia, based on a transparent and evidence-driven policy prioritization methodology used to select and rank strategic priorities once the diagnostic evidence is available.
j) Set SMART (Specific, Measurable, Achievable, Relevant, Time-bound) targets for each strategic pillar, benchmarked against international best practices (including the Maya Declaration and G20 Principles for Innovative Financial Inclusion).
k) Propose institutional and governance framework options, in close coordination with the CBS, including options for a national financial inclusion coordination mechanism (such as a National Financial Inclusion Taskforce or Council, with recommended sub-task forces for critical priority areas), with clear mandates, roles, and responsibilities, for CBS's review and final decision.
l) Ensure gender is treated as a cross-cutting principle across all strategic pillars, while maintaining a dedicated analysis of the financial inclusion gender gap and specific, gender-disaggregated policy actions and indicators to advance women's financial inclusion.

Phase III – Implementation Planning:

m) Produce a costed, time-bound action plan and implementation roadmap, distinguishing between short-term quick wins, medium-term reforms, and long-term structural interventions.
n) Identify models for effective public-private sector engagement in the implementation of the NFIS.
o) Assess the political economy of financial inclusion policy in Somalia and propose strategies for managing stakeholder interests, institutional resistance, and potential implementation challenges.
p) Incorporate resilience and contingency provisions to enable the strategy to adapt to unexpected shocks (e.g., climate events, conflict, pandemics, economic crises).
q) Develop an integrated SMART targets and MEL framework — developed together, not as separate exercises – with clear indicators, baselines, targets, data collection mechanisms, reporting structures, and defined institutional responsibilities for monitoring implementation, kept as simple and practical as possible.
r) Produce a detailed Implementation Plan, including standard reporting templates, to enable CBS and stakeholders to track early progress.
s) Facilitate national validation consultations and workshops to ensure broad stakeholder ownership and buy-in for the NFIS.
t) Deliver a knowledge transfer and capacity-building programme for the CBS NFIS team, culminating in a capacity-building completion report.
u) Develop and begin implementing a Communication and Stakeholder Engagement Strategy for the NFIS, covering communication objectives, key messages, channels, and a public-awareness component to build ownership.

I. Scope Of Work

The assignment is structured across three phases of the NFIS lifecycle, plus a validation and finalization phase:

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PHASE I: PRE-FORMULATION (Weeks 1–10)

2.3. Diagnostic Assessment

The consulting firm will conduct a comprehensive financial inclusion diagnostic covering:

- **Demand-Side Analysis**
  - Assess levels of access, usage, and quality of financial services among key population segments: women, youth (18–35), rural communities, forcibly displaced persons, persons with disabilities, and MSMEs.
  - Utilize the completed Financial Access Survey (FAS) 2026, CBS supervisory data, payment system data, and mobile money data as the PRIMARY evidence base (no new national survey); note explicitly whether the FAS covers non-bank financial institutions and, if not, assess these separately through targeted qualitative consultations and administrative data.
  - Analyze financial behavior patterns, needs, and constraints of underserved groups.
  - Conduct a dedicated gender gap analysis, assessing the structural, social, legal, and economic barriers preventing women's access to and use of formal financial services.

- **Supply-Side Analysis**
  - Map the current financial services landscape: banks, state-owned financial institutions, mobile money operators, microfinance institutions, savings groups, insurance providers, and payment service providers.
  - Assess geographic distribution of financial access points and infrastructure.
  - Analyze product offerings and their suitability for underserved segments.

- **Regulatory and Policy Environment**
  - Review the existing regulatory and policy framework relevant to financial inclusion, including CBS regulations, AML/CFT requirements, consumer protection provisions, financial literacy legal/regulatory frameworks, digital ID regulations (NIRA), data protection laws, competition policies, and financial infrastructure frameworks (credit information systems, collateral registries).
  - Identify regulatory gaps, barriers, and opportunities for reform.
  - Assess Somalia's alignment with international regulatory standards (FATF, AFI, GPFI, Basel Committee).

- **Digital and Payments Infrastructure**
  - Assess the state of digital financial infrastructure: mobile money platforms, payment systems, digital identity systems, and interoperability arrangements.
  - Identify infrastructure gaps and investment needs, including in credit information systems and collateral registries as core financial infrastructure.

- **Data Gap Analysis**
  - Identify critical gaps in financial inclusion data.
  - Propose recommendations for strengthening Somalia's financial inclusion data ecosystem, including through periodic surveys, administrative data collection, and digital data sources.
  - Provide a clear statement on when available data is sufficient to proceed to the formulation phase, and how identified gaps will be managed.

2.4. Stakeholder Mapping and Diagnostic Workshops

Stakeholder Mapping
  - Conduct a comprehensive mapping of all relevant stakeholders across public and private sectors, civil society, development partners, and community groups.
  - Categorize stakeholders by their role, influence, and interest in financial inclusion.

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Structured Stakeholder Consultation

- Conduct key informant interviews (KIIs) with senior representatives of CBS, relevant ministries (Finance, Planning, Commerce), mobile money operators, banks, MFIs, NGOs, and development partners.
- Conduct focus group discussions (FGDs) with underserved communities, including women's groups, youth associations, rural communities, and MSME representatives.
- Apply a structured national stakeholder diagnostic workshop methodology to identify key priorities, validate diagnostic findings, and build consensus on financial inclusion challenges and opportunities.

Coordination Architecture

- Identify existing coordination mechanisms and assess their effectiveness.
- Propose coordination model options (e.g., an Inter-Ministerial Financial Inclusion Taskforce or Council), including recommended sub-task forces for critical priority areas, with proposed membership, mandate, decision-making structure, and operational modalities, for CBS's review and final decision.

PHASE II: FORMULATION (Weeks 11–24)

2.5. National Definition of Financial Inclusion

- Facilitate a consultative process to develop and formally adopt a nationally agreed definition of financial inclusion that is:
- Contextually appropriate for Somalia;
- Aligned with global standards (AFI, GPFI, World Bank);
- Measurable and suitable for use in target-setting and M&E.
- The definition should encompass the dimensions of access, usage, quality, and welfare impact of financial services.

2.6. Strategy Development

The consulting firm will develop the National Financial Inclusion Strategy (NFIS) 2027–2031, comprising:

Vision, Mission, and Guiding Principles

- A compelling national vision statement for financial inclusion in Somalia by 2031.
- A mission statement defining CBS's and the government's commitment to advancing financial inclusion.
- Guiding principles (e.g., inclusivity, gender-responsiveness as a cross-cutting principle, digital/technology leveraging, consumer-centricity, evidence-based decision-making, sustainability).

Policy Prioritization

- Apply a transparent policy prioritization methodology to identify the most impactful strategic pillars and interventions, taking into account:
    - Evidence from the diagnostic assessment;
    - Cost-benefit analysis of proposed interventions;
    - Feasibility in Somalia's institutional and political context;
    - Alignment with Somalia's national development priorities (NDP) and international commitments;
    - Stakeholder priorities identified through consultations.
- Clearly articulate the rationale for the selection and ranking of strategic priorities; policy prioritization is applied once diagnostic evidence is available, to select and rank pillars and interventions for Formulation — not to pre-determine specific policy actions, which follow once the strategy is defined.

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Strategic Pillars and Priority Interventions

- Proposed strategic pillars should include, but are not limited to:
  - Digital Financial Services (including mobile money, digital payments, wallets, and fintech-enabled innovation)
  - Payments Infrastructure
  - MSME Finance and Credit Access
  - Women's and Youth Financial Inclusion
  - Consumer Protection and Financial Literacy
  - Regulatory and Policy Reform
  - Financial Inclusion Data and Infrastructure
- Savings, Insurance, and Long-Term Finance

- For each pillar, the firm will define:
  - Strategic objectives
  - Priority policy interventions and regulatory reforms
  - Responsible institutions
  - Key milestones

SMART Target-Setting

- Develop SMART targets for each strategic pillar — developed jointly with the MEL framework below so that measurement design is built in from the start — including headline targets for overall financial inclusion levels (disaggregated by gender, age, location, and income) by 2031.
- Benchmark targets against regional comparators and global frameworks (Maya Declaration, AFI commitments, SDG targets).
- Establish baseline values for all targets using available data.

2.7. MEL Framework Development

The consulting firm will develop a comprehensive MEL framework that includes:

- A results chain (theory of change) linking NFIS activities to outputs, outcomes, and impact;
  - A core indicator set covering:
    - Input/activity indicators;
    - Output indicators;
    - Outcome indicators (access, usage, quality, welfare);
    - Impact indicators (financial health, resilience, economic empowerment);
    - Baseline values for all indicators, using available data;
    - Targets for each indicator at 12-month, 30-month, and 60-month milestones;
    - Data collection mechanisms (surveys, administrative data, digital data, mystery shopping, qualitative assessments);
    - Reporting structures and cycles (quarterly progress reports, annual reviews, mid-term evaluation, end-of-strategy evaluation);
  - Institutional responsibility for M&E, clearly designating:
    - The CBS department responsible for day-to-day M&E coordination;
    - The role of the National Financial Inclusion Coordination Body in oversight;
    - The role of independent evaluators for mid-term and final evaluations;
    - Mechanisms for publishing and disseminating M&E findings;
    - Alignment with international financial inclusion data standards (AFI Core Set of Financial Inclusion Indicators, GPFI Data and Measurement Subgroup standards, World Bank Global Findex).

Cross-Cutting Gender Integration

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- Treat gender as a cross-cutting principle applied across every strategic pillar, while embedding the dedicated women's financial inclusion component within the "Women's and Youth Financial Inclusion" pillar above (rather than as a separate add-on), including:
- Analysis of the financial inclusion gender gap in Somalia;
- Specific policy actions targeting barriers to women's financial inclusion (legal, social, product-level, and infrastructure barriers), mainstreamed across relevant pillars;
- Gender-disaggregated targets embedded in the SMART targets and MEL framework;
- Accountability mechanisms for gender commitments.

Institutional and Governance Framework

- Design a formal institutional and governance architecture for the NFIS, including:
- Lead implementing institution (CBS) and its coordination role;
- Proposed National Financial Inclusion Coordination Body — presented as coordination model options, including recommended sub-task forces for priority areas, for CBS's review and final decision (structure, membership, mandate);
- Roles and responsibilities of key ministries and agencies;
- Mechanisms for private sector and civil society engagement;
- Conflict of interest management and accountability mechanisms.

PHASE III: IMPLEMENTATION PLANNING (Weeks 24–32)

2.8. Costed Action Plan and Implementation Roadmap

- Develop a detailed, costed, time-bound action plan for the NFIS 2027–2031, covering:
- Specific activities for each strategic pillar;
- Responsible institutions and partners;
- Estimated resource requirements and indicative budget;
- Phasing: short-term quick wins (Year 1), medium-term reforms (Years 2–3), and long-term structural changes (Years 4–5);
- Potential financing sources (government budget, development partners, private sector).
- Produce a detailed Implementation Plan, including standard reporting templates, so CBS and stakeholders can track early progress.

2.9. Public-Private Engagement Model

- Propose a structured model for public-private sector engagement in NFIS implementation, including:
- Mechanisms for private sector participation in strategy implementation;
- Public-private dialogue platforms;
- Incentive structures to align private sector investment with inclusion goals.

2.10. Political Economy Analysis

- Conduct a political economy analysis of financial inclusion policy in Somalia, assessing:
- Key stakeholder interests and potential sources of resistance to reform;
- Power dynamics and institutional incentives;
- Strategies for building coalitions of support and managing opposition;
- Communication and advocacy approaches to maintain political commitment to the NFIS.

2.11. Resilience and Contingency Planning

- Incorporate provisions for strategy resilience and adaptability, including:
- Identification of key risks to NFIS implementation (political, economic, climatic, conflict-related);
- Risk mitigation measures;
- A protocol for strategy review and adaptation in response to unexpected shocks or significant changes in context.

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2.12. Communication and Stakeholder Engagement Strategy

- Define communication objectives, key messages, and channels to build public and stakeholder awareness of the NFIS.
- Develop a stakeholder engagement plan covering government, private sector, civil society, and community audiences.
- Include a public-awareness component to support ownership and successful implementation.

2.13. Capacity-Building and Knowledge Transfer

- Deliver a structured knowledge transfer and capacity-building programme for the CBS NFIS team, including coaching, joint drafting sessions, and data-analysis handover.
- Produce a capacity-building completion report summarizing activities delivered and the CBS team's readiness to lead implementation.

VALIDATION AND FINALIZATION (Weeks 33–39)

2.14. National Validation Process

- Facilitate a national validation workshop to present the draft NFIS to a broad audience of stakeholders including CBS leadership, government ministries, Parliament (relevant committees), private sector, civil society, development partners, and community representatives.
- Conduct targeted validation sessions with key technical working groups (e.g., digital finance, gender, MSME finance); the World Bank and other development partners may be invited to relevant sessions.
- Systematically compile, categorize, and respond to all feedback received.

2.15. Finalization

- Incorporate all validated feedback into the final NFIS document.
- Produce the Final NFIS 2027–2031 with all accompanying annexes.
- Prepare an Executive Summary suitable for distribution to senior government officials, Parliament, and the public.
- Submit all deliverables in English in editable formats (MS Word, Excel for the MEL framework, PDF for the final publication version), including the integrated SMART targets/MEL framework, the Communication and Stakeholder Engagement Strategy, and the Implementation Plan with reporting templates.

3. Deliverables

No.	Deliverable	Key Contents	Timeline
1. 1	Inception Report	Detailed methodology; refined workplan reflecting the extended duration; stakeholder map; data collection plan confirming the FAS as the primary evidence source; data gap assessment; team mobilization plan; capacity-building work plan	Week 4
2. 2	Diagnostic Assessment Report	Demand-side and supply-side analysis (FAS 2026, CBS supervisory/payment/mobile money data as primary sources); regulatory review including credit information systems and collateral registries; gender gap analysis; data gap assessment; political economy overview; stakeholder consultation summary	Week 10
3. 3	Draft NFIS 2027–2031	National FI definition; vision, mission, principles (incl. gender-responsiveness and digital leveraging as cross-cutting); two distinct Digital Financial Services and Payments Infrastructure	Week 24

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		pillars; policy prioritization; SMART targets integrated with the MEL framework; proposed institutional/governance coordination model options; costed action plan; public-private engagement model; resilience provisions	
4	Communication and Stakeholder Engagement Strategy	Communication objectives, key messages, and channels; stakeholder engagement plan; public-awareness component	Week 32
4. 5	Validation Workshop Report	Summary of national validation workshop proceedings; feedback matrix; responses and revisions made	Week 36
6	Implementation Plan and Reporting Templates	Detailed action plan; standard M&E and progress reporting templates	Week 38
5. 7	Final NFIS 2027–2031	Fully revised and finalized strategy with all annexes, costed action plan, integrated MEL framework, executive summary, implementation roadmap, and capacity-building/knowledge-transfer completion report	Week 39

4. Duration and Development Effort

The assignment will be completed within approximately 9 months (39 weeks) from the date of contract signing, distributed across the team as proposed in the firm's technical offer.

5. Required Qualifications of the Consultancy Firm

The consulting firm must demonstrate:

- Minimum 8 years of institutional experience in financial sector development, financial inclusion policy, or closely related fields, with particular weight given to the direct NFIS/national-strategy experience and qualifications of the proposed Team Leader and key experts rather than the age of the firm alone.
- Proven, direct experience developing National Financial Inclusion Strategies (NFIS) or equivalent national policy frameworks at least three assignments of similar nature in Africa, and more preferably in fragile or post-conflict states.
- Demonstrated technical expertise in all of the following areas:
    - Digital financial services and payments systems;
    - MSME finance and microfinance;
    - Financial regulation and regulatory reform;
    - Consumer protection and financial capability;
    - Gender-responsive financial inclusion programming;
    - Financial inclusion data, measurement, and M&E systems.
    - Demonstrated experience delivering knowledge transfer and capacity-building programmes for national counterparts.
- Experience working in fragile, conflict-affected, or post-conflict country contexts; prior experience in Somalia or the Horn of Africa region is a significant advantage.
- Strong stakeholder engagement and facilitation capacity, including experience conducting large-scale national consultations, stakeholder diagnostic workshops, and validation processes.
- Demonstrated capacity for high-quality analytical writing and policy communication in English.
- Has demonstrated experience in developing financial inclusion frameworks in countries operating under Islamic finance systems
- Knowledge of international financial inclusion frameworks and standards (AFI, GPFI, G20 High-Level Principles, Maya Declaration, World Bank, UN SDGs).

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6. Team Composition

The firm must propose a qualified team including, at minimum, the following specialists:

Position	Minimum Experience	Required Qualifications	Key Responsibilities
Team Leader / Financial Inclusion Strategy Expert	12 years in financial inclusion policy and NFIS development. Previous experience as a team leader in similar assignment is required.	Master's degree in Economics, Finance, Development Studies, or Public Policy.	Overall leadership; strategy framework design; policy prioritization; stakeholder engagement; final deliverables quality; leads the knowledge transfer and capacity-building programme for the CBS NFIS team.
Digital Finance and Payments Expert	7 years in digital financial services, fintech, payments systems, digital ID	Advanced degree in ICT and relevant field	Digital finance pillar; payments infrastructure assessment; digital ID analysis; DFS regulatory review
MSME Finance Expert	7 years in SME credit, microfinance, and enterprise finance	Degree in Finance, Economics, or related field	MSME finance pillar; credit market analysis; microfinance landscape assessment
Regulatory and Policy Expert	7 years in financial sector regulation, legal/policy reform	Degree in Law, Public Policy, or Economics	Regulatory environment assessment; AML/CFT review; consumer protection framework; regulatory reform recommendations
Gender and Social Inclusion Specialist	5 years in gender-responsive FI or women's economic empowerment	Degree in Gender Studies, Development Studies, Social Sciences or related field.	Gender gap analysis; women's FI strategy component; social inclusion dimensions (youth, FDPs, rural populations)
M&E / Data Specialist	5 years in FI M&E, data systems, and impact evaluation	Degree in Statistics, Economics, Development Studies, or related field	MEL framework design; indicator development; data gap analysis; reporting structures

The firm should also demonstrate availability of local expertise (Somali nationals or Somalia-based experts) to support stakeholder engagement, translations, and contextual analysis.

II. Reporting Arrangements

- The consulting firm will report to the Executive Director, Monetary, Financial and Regulatory Policy Group, CBS.
- The firm will work closely with the Licensing and Supervision Department and the designated CBS NFIS Focal Point, who will be supported by a dedicated technical team within that Department.
- Biweekly progress updates will be submitted to CBS senior management in writing, covering progress against workplan, emerging issues, decisions required, and next steps.
- CBS will establish a Technical Review Committee comprising representatives from relevant CBS departments and key government stakeholders to review and provide feedback on all draft deliverables within agreed timelines.
- The World Bank and other development partners may be invited to participate in periodic technical consultations on specific thematic areas of the assignment.

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- All formal deliverables must be submitted in English, in editable formats (MS Word and Excel), accompanied by a PDF version.

7. Logistics and Support

- The consulting firm is responsible for its own logistics, including international and domestic travel and accommodation.
- CBS will facilitate access to relevant data, documents, CBS staff, and government stakeholders.
- CBS will support the organization of workshops and consultation events, including provision of venues, invitation of participants, and coordination of government stakeholders.
- The firm is expected to spend sufficient time in-country in Mogadishu to ensure effective stakeholder engagement, particularly during diagnostic, consultation, and validation phases.

8. Terms of Payment

Payments will be made upon satisfactory acceptance of each deliverable by CBS, as follows:

Deliverable	Payment (% of Contract Value)
Contract Signing / Mobilization	0%
Inception Report and Diagnostic Assessment Report (accepted by CBS)	20%
Draft NFIS (accepted by CBS)	20%
Communication and Stakeholder Engagement Strategy and Validation Workshop Report (accepted by CBS)	25%
Implementation Plan and Reporting Templates (accepted by CBS)	10%
Final NFIS with integrated MEL Framework and Capacity-Building Completion Report (accepted by CBS)	25%
Total	100%

Note: *"Satisfactory acceptance" means written approval by CBS following its internal review process. CBS will provide written feedback within 10 business days of receiving each deliverable.*

9. Ownership of Outputs

All reports, strategies, data, tools, frameworks, and materials produced under this assignment will be the exclusive property of the CBS. The consulting firm may not publish, present, or disseminate any outputs of this assignment without the prior written consent of the CBS.

10. Ethical Standards and Conflict of Interest

The consulting firm and all team members are required to:

- Maintain the highest standards of professional integrity and confidentiality;
- Disclose any actual or potential conflicts of interest prior to and during the assignment;
- Comply with CBS's data protection and information security requirements;
- Ensure that all stakeholder engagement is conducted in a culturally sensitive, inclusive, and ethical manner.

11. Alignment with Global Standards

The NFIS developed under this assignment must be explicitly aligned with:

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- AFI (Alliance for Financial Inclusion) Maya Declaration and AFI Core Set of Financial Inclusion Indicators
- G20 High-Level Principles for Digital Financial Inclusion
- GPFI (Global Partnership for Financial Inclusion) Financial Inclusion Data and Measurement standards
- UN Sustainable Development Goals (SDGs), particularly SDG 1, 5, 8, 9, and 10
- World Bank Universal Financial Access 2020 framework and Findex data standards
- Somalia's National Development Plan (NDP), National Transformation Plan, National Digital ID rollout (NIRA), National Payments System reforms, credit infrastructure initiatives (credit information system, collateral registry), and other relevant national sectoral strategies
- AFI Financial Inclusion Strategy Peer Learning Group (FISPLG) best practices and country peer learning.
- Women Entrepreneurs Finance Initiative (We-Fi)