



TERMS OF REFERENCE

CALL FOR PROPOSALS

PROJECT MANAGER - MOROCCO

1. Introduction

FSD Africa wishes to contract a Project Manager to coordinate the delivery of capital markets development projects in North Africa, based in Morocco (the “Services”).

The Services will involve managing the initial portfolio of capital market development projects in Morocco and across North Africa. It will also include developing and managing relevant financial sector relationships and building on existing and potential networks as part of programme design and delivery, and regular check-ins with local FCDO Posts / Embassies.

The consultancy contract under this engagement will run for One Year (with the possibility to extend based on performance and availability of funding).

2. Background

2.1. FSD Africa

We work to reduce poverty by strengthening Africa's financial markets.

Established in 2012 and supported by UK aid, FSD Africa is a specialist development agency working to build and strengthen financial markets across sub-Saharan Africa. We work to reduce poverty through a 'market systems development' approach, which means we aim to address the structural, underlying causes of poverty by improving how financial market systems function.

We believe that investing in building a financial system that is transparent, stable and accessible creates the conditions for a fair and sustainable future, where inequality is reduced, corruption is tackled, and where individuals, businesses and governments alike are able to prepare for future challenges, from climate change to political instability.

From our headquarters in Nairobi, our team of financial sector experts work alongside governments, business leaders, regulators and policymakers to design and build ambitious programmes that make financial markets work better for everyone. Depending on the project, we can provide a combination of grants, investment capital, market insights or technical assistance to ensure we achieve our objectives.

We focus our work where the need is greatest, and where we believe the potential for impact is the most significant. We have a specific mandate to invest in breakthrough, innovative ideas that we believe can have a transformative impact. By sharing risk with our partners, we're able to address more difficult, persistent, or higher-risk challenges, in more unstable or fragile geographies, than traditional development finance organisations.

Please find more details about FSD Africa on our website at www.fsdafrica.org.

2.2. FSD Africa Capital Markets development approach and portfolio in the region

FSD Africa works jointly with the UK Government Foreign, Commonwealth and Development Office (FCDO) in Morocco and across the region to support and coordinate the delivery of capital markets development initiatives. In the last two years, FSD Africa and FCDO have supported the following initiatives:

- The publication of guidelines on gender bonds by the Moroccan Capital Market Authority (AMMC).
- Backing the issuance of the first gender bond in Africa by Banque Centrale Populaire (BCP) via a private placement (approx. GBP 15 million was raised).



- Backing the Issuance of first e-mobility green bond in Africa by l'office National des Chemins de Fer (ONCF) (approx. GBP 75 million was raised).
- Corporate Green Bond Issuance technical advisory including, framework development, green labeling of assets (portfolio review), second party opinion or certification, reporting and training.
- A scoping study to better understand and respond to growing financing needs of SMEs operating in the green economy in Morocco,
- Working with regulators to support emergence of new innovative instruments, and
- Identifying new capital market transactions FSD Africa may support and helping structure them.

Other North African projects expand beyond capital markets to include: FinTech sprints and climate innovation competitions with Egyptian and regional partners, collaboration with regulators and industry stakeholders on to advance the implementation of ESG principles in North Africa including support towards the development of Algerian Green Bonds Guideline.

Requests for capital market development support from Morocco and across the region is growing and we have seen key financial sector relationships, stakeholder networks and project pipeline built on the back of existing project support. This led to the signing of MoUs with MoUs e.g. with CDG Capital, AMMC and the Financial Regulatory Authority of Egypt. To sustain momentum on relationship building, market intelligence gathering, and strategic capital market programming, FSD Africa and FCDO wish to engage an in-country Project Manager to coordinate programme design and delivery.

3. Objectives and scope

3.1. Objectives

The main objectives of the Project Manager will be to coordinate the delivery of the capital markets development portfolio in Morocco, with further work expected across the North African region.

3.2. Scope

3.2.1. The role profile

FSD Africa is looking to contract a motivated and ambitious individual to oversee design and coordinate the delivery of the capital market projects in Morocco and across the region. Working very closely with FSD Africa's Capital Markets team (Based in Nairobi, Kenya), the Project Manager will undertake stakeholder engagement and coordination, project management, resource planning, results framework development and monitoring. He/she will also be engaged in strategy development for future capital market development programming in Morocco.

This role presents a unique challenge for an individual who would like to contribute to the early stages of an organisation which will deliver significant impact over the coming years, and who would like the opportunity to innovate and create new ideas and ways of working. The role-holder will ideally be a private sector professional or professional with experience working with government/regulator holding strong capital market/green finance expertise and motivated by a passionate interest in the role that financial markets can play in reducing poverty.

The role holder will exhibit the following personal attributes:

- He/she will have a strong interest in developing his/her professional networks. The candidate should be well-networked or display natural networking qualities,
- A fluent communicator - both in writing and in person,



- Flexibility, creativity, and initiative,
- Have the confidence to operate autonomously, take initiative and exercise responsibility,
- Be motivated and goal-oriented,
- Strike a good balance between intellectual curiosity and a strong instinct for finishing tasks,
- Have a track record of high-quality delivery under time pressure.

The role will initially be on a consultancy basis with the possibility of extension based on exceptional performance by the Project Manager and continued funding from FCDO.

3.2.2. Scope

The scope of the work will be:

- **Strategy development and programme design:**
 - Work closely with FSD Africa's Capital Markets team and contribute to the development and delivery of FSD Africa's capital market development strategy in Morocco,
 - Conduct needs assessments and support the design of specific programme interventions with regulators, market participants, market transactions and investment partners,
 - Provide technical advisory support to Capital Markets stakeholders in Morocco, for instance support CDG Capital with transactions,
 - Provide technical inputs in the design and implementation of the project portfolio.
- **Project management:**
 - Ensure the effective delivery of capital market development initiatives responding to local partner needs and aligned with FSD Africa's expected outcomes and broader impact goals,
 - Co-ordinate resource planning activities and governance of each project under their responsibility,
 - Develop terms of reference and ensure effective and efficient procurement of external resources in line with FSD Africa procurement processes and monitoring of grant/investment programmes in line with project plans.
 - Institute impact-oriented monitoring and evaluation mechanisms for projects to ensure that FSD Africa and FCDO achieve the desired impact as regards both financial deepening and improving livelihoods for Moroccans,
- **Stakeholder management**
 - Build and maintain strong professional networks within the financial sector in Morocco, especially with the stakeholders FSD Africa has MoUs,
 - Manage relationships with policy makers, regulators, investment partners and networks, leveraging new opportunities that may arise and dealing promptly with any difficulties.
 - Develop effective relationships with colleagues in other FSD Africa work streams and seek out joint working opportunities with FCDO Posts / Embassies,
 - Build and maintain relationships with other FSDs across North Africa and develop and leverage personal networks to support FCDO's objectives.
- **Knowledge management and communications**
 - Support the development of appropriate knowledge management and communication strategies on capital markets in Morocco,
 - Contribute to FCDO's marketing and communications activities, supporting thought leadership activities (publications, briefing notes, case studies, conference presentations), co-ordinating events, seminars etc.),
 - Support the development of a database of national and regional technical experts and service providers,
 - Oversee the collection of data from regulators and implementing partners.



The Project Manager may also be required to carry out other tasks outside the scope above.

4. **Location:** The role is based in Rabat or Casablanca, Morocco.
5. **Regional scope:** Mainly Morocco but with periodic travel in North Africa and across the continent, especially Nairobi, Kenya. Visa requirements support will be provided from Head Office and FCDO Posts / Embassies.

6. **Ways of Working**

The Project Manager will report to the Director, Capital Markets.

It is expected that the Consultant will adhere to ways of working with FSD Africa and FCDO including:

- sign and maintain a conflict-of-interest register
- in conjunction with the Director, Capital Markets, will agree on deliverables and target KPIs that will be reviewed periodically
- participate in regular meetings and/or calls with the FSD Africa Capital Markets team to discuss and agree on key activities
- provide update reports to the Director, Capital Markets.
- maintain a timesheet, providing details of work completed to a minimum of 0.25-day increments. All invoices submitted should be accompanied by a relevant timesheet

7. **Timing and deliverables**

This is expected to be a part-time consultancy role, covering 10-15 days a month.

The key deliverables will be as follows:

- Successful rollout and management of all program activities listed in a workplan on capital market development initiatives in Morocco, to be developed by the Consultant in collaboration with the FSD Africa Capital Markets team and implementing partners.
- Productive partnerships developed and pipeline of capital market development project designed for consideration. At least 3 new projects identified and scoped for progression.
- Monthly updates on progress and milestones achieved as per the agreed measurement plan.
- End of project report for capital market development projects in the workplan.

The contract will run for an initial period between October 2023 to March 2024 (With possibility to extend based on performance and funding). The deliverables under the project will be outlined in the workplan to be developed above.

8. **Invitation to tender**

FSD Africa is inviting tenders from suitably qualified individuals. The proposal should contain:

- A CV (maximum 3 sides of A4 paper),
- The consultant's Statement of Interest in the consultancy, highlighting the Consultant's suitability to undertake the Scope of Services in response to this Terms of Reference (maximum 2 sides of A4 paper). This may be accompanied by client testimonials provided in an Annex,
- A PowerPoint presentation on the Consultant's proposed approach for capital market development in Morocco, considering the gaps and opportunities in Morocco's financial markets, and FSD Africa's intervening capabilities. The Consultant will have an opportunity



to present this to a panel of evaluators as part of the bid evaluation process (10-minutes presentation followed by Q&A).

- A declaration that the Consultant upholds best practices of professionalism and is not conflicted in any way whatsoever.
- An estimated for both professional fees and reimbursable expenses, in the format provided in Annex 1 to this Terms of Reference (Proposed Fee Schedule).

Submitted proposals should not exceed 10 pages (excluding annexures). The review will be based on the main proposal. This should be sent by email to FSD Africa at bids@fsdafrica.org by 1200hrs, (East Africa Time), on 05 October 2023 under a subject line reading Call for Proposals: 'Project Manager-Morocco'. Applications received after the deadline may not be considered.

9. Basis of award

FSD Africa will award a contract to the consultant based on the following criteria:

Mandatory requirements

Advanced degree in finance, economics, development studies, law, management, or a related discipline. A degree in financial accounting and/or a professional license in accounting/audit (such as Chartered Accountant, Certified Public Accountant) and demonstrable experience in Green Finance would be a significant plus.

At least eight (8) years of hands-on experience, including at senior-level, in a relevant institution (e.g., investment bank, brokerage, consulting firm, fund manager, development finance institution, commercial bank, or government/regulator) with a commercial orientation and a proven track record of achievement in capital markets transactions.

Familiarity with the legal, social, political, and economic context of Morocco, and knowledge of capital markets operations and regulation, especially in the green and climate finance context in Morocco.

Strong project management skills with ability to manage a diverse portfolio of projects, and experience in managing multiple and diverse stakeholder relationships.

Ability to communicate effectively in both English and French (written and spoken)

Assessment criteria		Weighting (%)
Education qualifications	Advanced degree (masters or above) in finance, economics, development studies, law, management, or a related discipline. An additional degree in financial accounting and/or a professional license in accounting/audit (such as Chartered Accountant, Certified Public Accountant) would be a plus.	15%
Skills and experience	At least eight (8) years of hands-on experience, including at senior-level, in a relevant institution (e.g., investment bank, brokerage, consulting firm, fund manager, development finance institution, commercial	20%



Assessment criteria		Weighting (%)
	bank, or government/regulator) with a commercial orientation and a proven track record of achievement in capital markets transactions.	
	Familiarity with the legal, social, political, and economic context of Morocco, and knowledge of capital markets operations and regulation, especially in the green and climate finance context in Morocco.	10%
	Strong project management skills with ability to manage a diverse portfolio of projects, and experience in managing multiple and diverse stakeholder relationships.	10%
	Ability to communicate effectively in both English and French (written and spoken)	5%
Responsiveness to TORs	Demonstrating a clear understanding/ interpretation of the tasks set out in the TORs, and ability to deliver the assignment (evidenced by previous assignments, client references and Consultant's presentation etc.)	20%
Methodology	<p>Fee basis and total costs will be computed as follows:</p> <p style="padding-left: 40px;">FS = 20% x LB/BP where:</p> <p style="padding-left: 40px;">FS = is the financial score</p> <p style="padding-left: 40px;">LB = is the lowest bid quoted</p> <p style="padding-left: 40px;">BP= is the bid of the proposal under consideration.</p> <p>Fee quoted must be inclusive of applicable withholding tax</p>	20%
Total		100%

10. Contact

Questions or comments in respect of these terms of reference should be directed by email to: bids@fsdafrica.org and be received no later than **1200 noon EAT on 25 September 2023**. Responses and clarifications will be provided by **1200 noon EAT on 27 September 2023** through the same advertisement channels.



11. Applicable Taxes

As per Kenya's tax law, FSD Africa will pay the Consultant after withholding the appropriate taxes at the applicable rate between Kenya and the Consultant's country of tax residence, considering any tax treaties in force. It is the responsibility of the Consultant to keep themselves apprised of these applicable taxes. The below table however provides guidance on the applicable rates as per tax regimes

Country	WHT Rate
Kenya	5%
United Kingdom	12.5%
Canada	15%
Germany	15%
India	10%
Non-resident rate for citizens of EAC member countries (member countries attached)	15%
All other countries	20%



Annex 1: Proposed Fee Schedule

Costs should be shown separately in the format set out below. Fees proposed by tenderers should be inclusive of all taxes

Consultancy fees*	Days	Fee USD/GBP	Total USD/GBP
XX			
XX			
Total remuneration			0.00
Reimbursement costs**	Unit	Cost USD/GBP	Total USD/GBP
XX			
XX			
Total reimbursement cost			0.00
Total proposed costs			0.00
<i>*Fees incl of all taxes</i>			
<i>**Expenses to be reimbursed on actual costs as per FSD Africa's travel policy</i>			