

REQUEST FOR PROPOSALS (RFP)

Communication Strategy and Implementation for the RSE Green Exchange Window (GEW) and the Investment Clinic

Brief Description of the Assignment: The Rwanda Stock Exchange (RSE) is seeking to engage a qualified consultancy firm to design a comprehensive, research-based, and results-oriented communication strategy that effectively promotes the Rwanda Stock exchange and both the Green Exchange Window (GEW) and the Investment Clinic to their respective audiences. The strategy will aim to enhance visibility, build credibility, and position GEW as a trusted platform for green capital market products, while highlighting the Investment Clinic as a key enabler of investment readiness among Rwandan companies. The strategy should be grounded in research and stakeholder analysis, and include clear messaging, targeted communication tactics, stakeholder engagement plans, and a robust monitoring and adaptation mechanism. The consultancy is expected to deliver high-quality, innovative, and actionable outputs that align with the goals of both initiatives and contribute to Rwanda's sustainable economic development. This assignment is supported and funded by the Luxembourg Cooperation under Project RWA/024, in support of the development of the Kigali International Financial Centre (KIFC).

Type: Open Competitive Bid

Place of Assignment: Kigali, Rwanda

Duration of Assignment: 30 Days

Deadline for Applications: 31st July 2025

Applications to be submitted to: Chief Executive Officer

Contact number: 0788516021

Contact email: info@rse.rw

I. Background/Context

About Rwanda Stock Exchange

The Rwanda Stock Exchange (RSE) was launched in 2011 with a vision “To be a big contributor to the economic development and key player in leading Rwanda to a Regional Financial Center Status”. Under this vision, RSE strives to achieve two missions, enabling easier fundraising for enterprises and ensuring safer investments for the public. RSE is instrumental in Rwanda's financial market, providing a regulated platform for raising capital and trading securities, contributing significantly to economic advancement. As a key player in Rwanda's financial sector development, the RSE promotes sustainable finance aligning with Rwanda's broader environmental and development goals.

RSE is a key partner of the *Support to the Development of KIFC (RWA/024) project* as it contributes directly to the achievement of *Result 2.2: RSE facilitates trading in green capital market products through its Green Exchange Window* and *Result 3: The KIFC ecosystem facilitates investments in bankable projects of Rwandan companies*. Under *Result 2.2*, the ambition is to increase the number of Environmental, Social, and Governance (ESG) transactions through the establishment of the Green Exchange Window (GEW). To support this goal, the Rwanda Stock Exchange (RSE) aims to develop a robust and compelling communication strategy that effectively promotes the GEW and its value proposition. Under *Result 3*, the focus is on increasing the number of sustainable companies accessing financing, with particular emphasis on those with strong potential to generate employment.

Green Exchange Window

The GEW will be a dedicated platform at RSE designed to drive the issuance and trading of green capital market instruments as well as offer ESG and related services. It aims to attract a diverse range of local and international investors, thereby enhancing opportunities for Rwandan companies to secure investments and raising funds through capital markets. This initiative will facilitate channelling capital towards environmentally

or socially sustainable projects, thereby contributing to Rwanda's transition to a green and sustainable economy.

Investment Clinic

The Investment Clinic is an initiative at RSE that aims to increase investment readiness of Rwandan companies to enable them access long-term financing through capital markets, scale sustainably, and attract public and private investment contributing to Rwanda's broader economic development. To achieve this, the Investment Clinic provides tailored, hands-on support across key pillars of business such as corporate strategy, governance, operational systems, leadership, financial management, staffing, and ESG practices.

About Project RWA/024

The RWA/024 project is a 5-Year Project the Government of Rwanda has signed with the Grand Duchy of Luxembourg to *support the development of the Kigali International Finance Centre. This project is set to contribute to Rwanda's ambition to establish and position the country as an international financial service centre through attracting the necessary domestic and international investments. This assignment forms a critical component of the RWA/024 project support that will further accelerate development and promotion of Rwanda's financial centre.*

II. Purpose of the Consultancy

The overall objective of this consultancy is to develop a comprehensive and impactful communication strategy that effectively promotes both the Green Exchange Window (GEW) and the Investment Clinic to their respective target audiences. The strategy will aim to enhance visibility, build credibility, and position the GEW as a trusted platform for green capital market products, while also highlighting the Investment Clinic's role in enhancing the investment readiness of Rwandan companies. The communication efforts should highlight how both initiatives contribute to increased access to long-term financing, sustainable business growth, and Rwanda's broader economic development.

The communication strategy aims to achieve the following specific objectives:

Rwanda Stock Exchange

- Enhance market participation, transparency, and investor confidence by delivering clear, timely, and engaging information to stakeholders, while promoting Rwanda's capital markets as a viable investment destination

Green Exchange Window

- Increase national and international awareness of the GEW, its purpose, functions, and its role in Rwanda's green economic transition.
- Inform and educate potential issuers, investors (local and international), regulators, and the public about green capital market products, their benefits, and how to participate via GEW.
- Stimulate interest and encourage the issuance of green capital market instruments by Rwandan entities and attract a diverse pool of local and international investors to trade on the GEW.
- Strengthen confidence in the GEWs operational integrity and contribution to environmental, social, and governance (ESG) outcomes.

Investment Clinic

- Raise awareness of the Investment Clinic, attract eligible Rwandan companies to its services, and position it as a trusted partner for investment readiness and a catalyst for business growth.

III. Scope of Work (GEW and Investment Clinic)

The selected consultancy firm will be responsible for developing a detailed, actionable, and measurable communication strategy for the GEW and Investment Clinic and its implementation. The scope of work includes the following:

Situation Analysis:

- Conduct a thorough review of existing materials relevant to the Green Exchange Window and Investment Clinic, sustainable finance, and capital markets in Rwanda.
- Assess current perceptions, awareness levels, and understanding of green finance and investment readiness among key target audiences.
- Identify communication strengths, weaknesses, opportunities, and threats relevant to the GEW and Investment Clinic.

Target Audience Mapping and Engagement:

- Identify and segment all relevant target audiences, including but not limited to local companies, institutional investors, domestic retail investors, investment banks, commercial banks, pension funds, government agencies, media, and NGOs.
- Develop detailed audience profiles to inform message development and channel selection.
- Design approaches/tools for meaningful engagement with key stakeholders including regulatory bodies, financial institutions, development partners, and international networks.
- Identify opportunities for collaboration and advocacy to boost both the GEW and Investment Clinic visibility and credibility.

Key Message Development:

- Develop a set of clear, compelling, and audience-tailored core messages that effectively communicate the unique value propositions of GEW and the Investment Clinic, aligning with the interests and needs of their respective target audiences.
- Ensure the GEW messages emphasize environmental and social impact, investment potential, and alignment with Rwanda's sustainable development goals

Communication Channels and Tactics:

- Recommend the most effective communication channels for each audience segment (e.g., digital platforms, traditional media, events, partnerships).
- Propose targeted communication tactics and activities (e.g., public relations, content marketing, social media campaigns, investor roadshows, workshops, and webinars)

Strategy Implementation

- Develop a comprehensive three-year implementation plan for the communication strategy, encompassing recommended communication tools and channels, a detailed content plan with key themes and formats, a publishing and engagement schedule, and a monitoring and adaptation mechanism to ensure effectiveness and responsiveness.

Resource Requirements and Budget Estimation:

- Outline the human, technical, and financial resources required for successful strategy implementation.
- Provide a high-level budget estimate for key communication activities and tools.

Risk Management Plan:

- Identify potential communication-related risks (e.g., misinformation, reputational risks, low engagement).
- Recommend mitigation strategies to address and manage these risks proactively.

IV. Deliverables (GEW and Investment Clinic)

- 1) Inception report detailing understanding of the assignment and proposed methodology.
- 2) Comprehensive communication strategy document and communication tools according to the scope of work.

- 3) Presentation of the communication strategy to key stakeholders.
- 4) Final communication strategy document and communication tools incorporating feedback.

V. Commitment to Quality Work

The selected consultant is expected to demonstrate a strong commitment to quality throughout the development of the communication strategy. Specifically, the consultant shall:

- The communication strategy must be grounded in thorough research, stakeholder analysis, and industry best practices, with all recommendations clearly justified by data.
- Deliverables, especially the final strategy, should be clear, well-structured, and actionable, with defined implementation steps.
- The strategy must demonstrate a deep understanding of the objectives of both GEW and the Investment Clinic and clearly outline how strategic communication efforts will elevate visibility, drive engagement, and build credibility for each initiative.
- The consultant should apply innovative and distinctive communication tactics to stand out in a competitive financial environment.
- A strong M&E framework with measurable KPIs is essential to track progress, assess impact.
- All outputs must be high-quality, error-free, timely, and reflect a high level of professionalism throughout the engagement.

VI. Qualifications and Experience of the Firm

- Proven track record in crafting comprehensive communication strategies across financial markets, sustainability initiatives, investment promotion, business development, and green finance platforms.
- Thorough understanding of investment readiness concepts, the challenges faced by Rwandan companies (SMEs), and the specific needs of both investors and investees.
- Experience working with stock exchanges, regulatory bodies, or capital market institutions is highly desirable.
- Strong understanding of green finance principles, ESG (Environmental, Social, Governance) frameworks, and sustainable investment trends.
- Capacity to conduct in-depth stakeholder analysis, audience segmentation, and market research.
- Ability to craft compelling narratives and develop innovative content across digital, print, and media platforms.
- Proficiency in branding, visual storytelling, and multimedia production is a plus.
- Familiarity with tools for tracking media reach and engagement.
- Ability to tailor messaging to local contexts while aligning with international standards.
- Experience in designing M&E mechanisms to assess communication impact.

VII. Qualifications and Experience of the Consultant/Team (expertise may be split across multiple experts)

- Advanced degree in communications, public relations, marketing, or a related field.
- A strong background in business, finance, economics, environmental studies, or sustainability.
- Familiarity with Rwanda's business environment, local media ecosystem and key stakeholders within the Rwandan corporate and financial sectors.
- Solid understanding of the landscape for SMEs in Rwanda.
- At least 7 years in developing and executing communication strategies, preferably in the financial or development sectors.
- Expertise in graphic design, multimedia, or visual communication is a plus.
- Ability to align communication with technical ESG concepts and policy framework.
- Experience designing and implementing M&E frameworks for communication or development projects.
- Experience crafting content for diverse platforms (web, social media, reports, etc.).

VIII. Reporting Obligation

The consultancy firm will report to the Head of Market Development of Rwanda Stock Exchange and work with the delegated team who will be tasked to approve the deliverables and share the comments from stakeholders. All reports and communication related to this assignment should be in English.

IX. Application and Bidder Guidelines

Rwanda Stock Exchange invites eligible Rwandan firms to provide detailed technical and financial proposals for implementing this assignment. These proposals must be prepared as separate files for independent evaluation and should showcase the firm's professional capability in performing the services requested. Such information should include.

1. A concise technical proposal with.
 - 1.1. The company profile
 - 1.2. The technical approach including the proposed work plan/schedule and methodology, and experience of the consultant on similar assignments.

The team including availability of appropriate qualifications and skills among the team, expected duration and profiles of the available team in carrying out this assignment
2. A concise financial proposal providing showing daily fees per expert, working days per expert, costs and expected expenses to complete the proposed activities under the scope of work defined above.
3. Administration Documents
 - 3.1. Letter of Interest addressed to the CEO; Rwanda Stock Exchange
 - 3.2. Valid Tax Clearance Certificate
 - 3.3. Copy of Certificate of Good Standing
 - 3.4. Notarized copy of Certificate of Incorporation
 - 3.5. Notarized Power of Attorney, if the person signing is different from the one on the certificate of incorporation.
 - 3.6. Notarized copy of certificate of membership to a professional body if any

X. Evaluation Process

The tender opening process is private, and consultants will be assessed based on the following criteria, with all evaluations conducted by the Tender Committee (TC). All documents must be submitted separately as Administrative, Technical, and financial documents.

1. Consultants must submit all the required administrative documents as outlined to proceed to the next steps. Failure to provide these documents will result in automatic disqualification from the bidding process, with the bidder being promptly notified.

The Administrative evaluation which is the 1st phase of evaluation will be based on the following

- a. Valid Tax Clearance Certificate
 - b. Copy of Certificate of Good Standing
 - c. Notarized copy of certificate of membership to a professional body if any
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2. Once bidders have submitted all the necessary administrative documents, they will be invited to participate in the technical evaluations which is the 2nd phase. Bidders who achieve a minimum

score of 70% will proceed to the next stage of evaluations, while those who fail to meet the 70% threshold will be notified of their disqualification from the bidding process.

The technical evaluation will be based on the following:

	Criteria	Points
A. Technical Approach		
	Depth of understanding of the Rwanda Stock Exchange, Green Exchange Window concept, green finance principles, and ESG communication. Ability to align strategy with GEW objectives.	15
	Understanding of the Rwanda stock exchange, Investment Clinic initiative and investment readiness needs and services.	10
	Quality and clarity of the proposed approach, including research, stakeholder engagement, content development, implementation planning, monitoring and evaluation	20
B. Institutional/Consultant Capacity and Past performance		
	Demonstrated experience in developing communication strategies for financial markets, green finance, business development services and ESG-related initiatives.	30
	Expertise and qualifications of key team members, including communication strategists, business development, content developers, and M&E experts.	20
	Originality and creativity in proposed communication tactics, tools, and content formats. Ability to differentiate GEW and Investment Clinic in a competitive landscape.	10
	Total	100

3. The 3rd phase of evaluation is the financial evaluation, where bidders who passed the technical evaluation will be invited to participate and engage in negotiations. Final decisions will be communicated following the Tender Committee's evaluation., leading to the awarding of the contract.

4. The financial evaluation will be based on.

The bidder with the Most Economically Advantageous Tender (MEAT) that does not only imply the lowest price but also the required quality, delivery and payment terms.

5. The final stage involves contract negotiations and signing with the selected bidder.

The procurement and decision-making process in Rwanda Stock Exchange shall be guided by Environmental, Social and Governance aspects of our community. The following are the fundamental principles to be adhered to for Transparency, Competition, Economy, Efficiency, Fairness, and Accountability.

XI. GENERAL TERMS AND CONDITIONS:

1. General Principles

This tender complies fully with the principles of open competition, affording equal treatment to all economic operators, and ensuring a transparent and non-discriminatory selection process. The principles include.

- the publication of the call for tenders through written media, the Internet and/or any other appropriate means of information.
- eliminates discriminatory practices or technical specifications which could hamper wide participation in the call for tenders on equal terms.
- ensures that the selection criteria are specified in the Tender Documents (TD);
- ensures that the selected tender responds to the selection conditions and criteria set out in the TD;
- ensures that no criterion which has not been published, or which is unknown to the tenderers is used in the selection of the successful tender.
- ensures that the successful tender complies with the award criteria specified in the TD;
- ensures compliance with the eligibility and ethical clauses below.

2. Eligibility for Contracts

2.1. Rules of nationality and origin

Participation in call for tenders and contracts financed from contributions made by the Government of the Grand Duchy of Luxembourg is open on equal terms to:

- Companies or firms, public bodies or semi-public bodies.
- cooperative companies and other legal persons governed by public or private law;
- any joint company or grouping of companies or firms.

2.2. Circumstances under which parties are excluded from the call for tenders' procedure

Applicant or tenderer shall be excluded from participating in the call for tenders if:

- is bankrupt, insolvent, being wound up, has ceased his activities, has his affairs administered by the court or has entered into an arrangement with creditors or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations.
- is subject to proceedings for the declaration of bankruptcy, for an order of compulsory winding up, for having his affairs administered by the court, for debt settlement or to any other proceedings of the same nature provided for in national legislation or regulations.
- has been convicted of an offence concerning his professional conduct by a judgment, which has the force of res judicata.
- has been convicted by an authoritative judgment for environmental crimes and acts contrary to environmental regulations (regardless of the country);
- has not fulfilled obligations relating to the payment of social security contributions in accordance with the legal provisions in the country in which he is established or those of the country of the contracting authority.
- has not fulfilled his obligations relating to the payment of taxes in accordance with the legal provisions of the country in which he is established or those of the country of the contracting authority.
- is guilty of serious misrepresentation in supplying the information required by the contracting authorities as a condition of participation in a call for tenders or contract.

- has failed to fulfil his contractual obligations in the performance of another contract with the contracting authority and/or another contract financed by the Financial Backer (FB) in the country of the contracting authority and/or any other country.
- is banned from participating in tenders with other FB or is excluded from public procurement in the country of the contracting authority and/or any other country.
- has been the subject of a final judgment or final administrative decision for conduct related to a criminal organisation.
- is the subject of a final judgment or a final administrative decision for the creation of an entity with the intention of evading tax, social security or other legal obligations applicable under the legal provisions of the country in which he is established or those of the country of the contracting authority.
- falls, in connection with the call for tenders or contract concerned, into one of the situations mentioned below in the section on “ethical clauses”.

2.3. Exclusion from the awarding of contracts

- Contracts will not be awarded to applicant and tenderer who, at the time of contract award procedure:
- finds himself in a conflict of interest.
- is guilty of serious misrepresentation in supplying the information required by the partner in order to participate in the tender or has failed to provide this information.

3. Ethical Clauses

- Any attempts undertaken by an applicant or a tenderer to obtain confidential information, to reach unlawful agreements with their competitors or to influence the evaluation committee, the contracting authority or the partner during the tender examination, clarification and comparison procedure must lead to the rejection of their application or tender.
- When submitting his application or tender, the applicant or the tenderer is required to declare the absence of any potential conflict of interest and the absence of any specific link with the other tenderers. Should such a situation arise during performance of the contract, the contractor must immediately inform the contracting authority.
- For the duration of the contract, the contractor and his staff must respect human rights.
- The contractor may accept no payment connected with the contract other than that provided for therein. The contractor and his staff must not exercise any activity or receive any advantage inconsistent with their obligations to the contracting authority.
- If corrupt practices of any kind are discovered at any stage of the contract award procedure, the partner is required to take all of the measures necessary to rectify this situation. For the purposes of this provision, “corrupt practices” are the offer of a bribe, gift, gratuity or commission to any person as an inducement or reward for performing or refraining from any act relating to the award of a contract or implementation of a contract already concluded with the contracting authority.
- In particular, all bids will be rejected or contracts terminated if it emerges that the award or execution of a contract has given rise to unusual commercial expenses. Such unusual commercial expenses are commissions not mentioned in the main contract or not stemming from a properly concluded contract referring to the main contract, commissions not paid in return for any actual and legitimate service, commissions remitted to a tax haven, commissions paid to a recipient who is not clearly identified or commissions paid to a company which has every appearance of being a front company.

4. Contracting Authority

The contracting authority is Rwanda Stock Exchange, RSE. The completion of all RFP requirements must be in accordance with the instructions contained in this RFP which are not public. Submission to Rwanda Stock Exchange, RSE, of the technical and cost proposals will constitute an offer and indicates the consulting firm's

agreement to the terms and conditions set forth in this RFP. RSE is not required to accept and/or evaluate proposals that do not conform to the instructions of this RFP and, in addition, RSE may reject all proposals and not make an award. RSE reserves the right to make an award without discussion and/or negotiation; however, RSE also reserves the right to conduct discussions and/or negotiations, which among other things may require the consulting firm to revise its proposal (technical and/or cost). By submitting an offer, consulting firms agree to comply with the general terms and conditions for an award, including Representations and Certifications of compliance. Consulting firms must provide full, accurate, and complete information in response to this solicitation. By submitting an offer, consulting firms certify that they have not and will not attempt to bribe or make any payment to RSE employees in return for preference.

Issuance of this RFP in no way obligates RSE to render an award, nor does it commit RSE to pay any costs incurred by the consulting firm to prepare and submit a proposal. RSE reserves the right to award a contract to one organization or to issue multiple awards based on the results of the evaluation.

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