

## THE REPUBLIC OF SOUTH SUDAN



### BANK OF SOUTH SUDAN

---

<b>COUNTRY:</b>	South Sudan
<b>NAME OF THE PROJECT:</b>	Strengthening South Sudan's Financial Sector (3SF) Project (P179278)
<b>CONSULTING SERVICES:</b>	Financial Sector Development Strategy Roadmap and diagnostic studies
<b>DUTY STATION:</b>	BoSS Headquarters, Juba-South Sudan
<b>REFERENCE NO:</b>	SS-BOSS-441365-CS-CQS
<b>GRANT NO.:</b>	IDA E239-SS
<b>ASSIGNMENT TITLE:</b>	Consultancy Services for Financial Sector Development Strategy & Roadmap and Financial Sector Diagnostic studies for South Sudan.

**1. Background:** The Government of the Republic of South Sudan (GoSS), represented by the Central Bank of South Sudan also referred to as Bank of South Sudan (BoSS), is implementing the *Strengthening South Sudan's Financial Sector (3SF) Project*, which is being financed with a grant from the International Development Association of the World Bank. The objective of the project is to strengthen the institutional and supervisory capacity of the central bank and improve the efficiency of core financial sector infrastructure. This objective will be achieved by strengthening and modernizing the central bank, which is critical for financial stability and key for transforming the banking sector and driving private-sector growth.

The South Sudan's financial sector is small and dominated by banks, with banking sector assets approx. 32 percent of GDP (2023). Financial stability is a concern, given current weaknesses and vulnerabilities in the banking sector. The banking sector, regulated by the Bank of South Sudan (BoSS), has undergone multiple shocks in recent years. The COVID-19 crisis, depreciation of the national currency (SSP) against US\$ and other major currencies, high inflation and the overall macroeconomic instability in South Sudan have significantly impacted the financial stability of the banking sector to the level that requires implementation of system-wide recovery and resolution measures. The financial sector provides negligible levels of financial intermediation and credit to the private sector. The share of non-bank financial institutions in terms of financial assets is marginal. The insurance and microfinance sectors earlier operated in a regulatory vacuum of BoSS or only under some state-level legal requirements, but recently approved amendments to the Banking Sector Act of 2012 have assigned supervisory and regulatory authority of both to BoSS. South Sudan also has one of the lowest levels of financial inclusion and SME access to finance in Sub-Saharan Africa.

Given the above context, the BoSS seeks to engage the services of a consulting firm to formulate a financial sector development strategy and roadmap. Currently, no strategy exists for the sector and given the significant and broad development needs, it is imperative to have a strategic and sequenced approach to strengthening the sector.

2. **Objective of the Assignment:** The consulting firm will be responsible for conducting multi-sectoral studies and diagnostics to identify the vulnerabilities in the financial system. The primary findings from these financial sector diagnostics will inform the development of a Financial Sector Development Strategy (Medium-term) aimed at building stability, efficacy and inclusiveness. The Strategy should highlight the key priority areas for development, identifying current strengths, challenges, and opportunities that will enhance sector stability, efficiency, competitiveness and inclusivity. The strategy should clearly articulate ownership of and accountability of interventions amongst key stakeholders, with a clear timeline.

In addition, the Consultant (firm) will develop a Reform Roadmap which will act as a detailed action plan for implementation, provide a dissemination plan for the new Strategy and define a clear monitoring framework to assess implementation and impact on the ground.

### 3. **Scope of the Assignment**

The Consultant (firm) will make available a team of consultants who will be expected to perform the following tasks:

- (i) **Financial Sector Diagnostics studies:** Prior to the strategy formulation state, the Consultant (firm) will conduct multiple diagnostic studies; analyzing the current financial sector landscape and provide a stock-taking of the financial sector's strengths and weaknesses. This will include the size of the markets/ market dynamics, understanding of their growth trajectories and the impediments to this growth, the supporting legal and regulatory frameworks and their impact on financial services, opportunities to integrate technology and innovation to improve the sector's efficiency, etc. Coverage will include the banking and non-banking sectors and specific pillars will be agreed with BoSS.
- (ii) **Financial Sector Development Strategy and Roadmap.** The strategy will be built on the key findings of the diagnostics conducted and be representative of evidence-based policy and decision making. The strategy should focus on medium-term strategic goals that are aligned to the government's objectives as stated in the national development strategy and 2018 Revitalized Peace Agreement on the Resolution of Conflicts in South Sudan. The strategy should provide the following:
  - a. Identify priority sectors of focus, with short to medium term objectives. This should be supported by specific, implementable and measurable recommendations/projects that are suitable to the on-ground realities. In addition to the diagnostics, the Strategy should be supported by adequate stakeholder consultations, ensuring that it includes relevant public institutions, industry participants, development partners and other key stakeholders.
  - b. Include a road map or plan of action that is prioritized and includes a clear timeline and accountability for identified actions.

- c. Provide a clear governance and oversight mechanism, with a clear monitoring framework to assess implementation and impact on the ground.
- d. Identify the current and potential future role of the international organizations and development partners in supporting the implementation of the strategy.
- e. Include a sound plan for capacity development for the responsible stakeholders, sensitization of beneficiaries and market stakeholders, as necessary.

**(iii) Dissemination and Implementation Matrix:** The developed financial sector strategy and roadmap require a dissemination and implementation plan. This plan will contain detailed implementation and dissemination approach. The plan will include detailed activities and estimated costs of those activities.

**(iv) Monitoring and Evaluation Matrix:** For the implementation of the developed financial sector development strategy and roadmap, a monitoring and evaluation mechanism is key. The consulting firm will develop a monitoring and evaluation matrix for the strategy implementation.

**(v) Stakeholder Analysis and Consultations:** Identify and engage with key stakeholders in the government, private sector, and other key stakeholders to gather insights and ensure that diverse perspectives are incorporated. This will also include a validation workshop to present and discuss the draft strategic document.

The Consultant(s) will be selected in accordance with the Consultant's Qualification-Based Selection set out in the World Bank's Procurement Regulations for IPF Borrowers, September 2023 (Fifth Edition) which can be found at the following website: [www.worldbank.org/procurement](http://www.worldbank.org/procurement).

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank's "Procurement Regulations for IPF Borrowers" Fifth Edition of September 2023 ("Procurement Regulations"), setting forth the World Bank's policy on conflict of interest.

Consultants may associate with other firms in the form of a joint venture or a sub consultancy to enhance their qualifications. The type of association whether a joint venture or a sub consultancy should be clearly indicated in the Expression of interest.

#### **4. QUALIFICATIONS AND EXPERIENCE REQUIREMENT**

The assignment will be delivered by a firm with the following qualifications:

- At least ten (10) years of experience in developing effective and innovative strategies for clients within the financial sector, demonstrating a clear understanding of market dynamics and competitive positioning.
- At least two (2) sector strategies developed/completed in the last five years.
- Deep knowledge of the financial sector, including understanding of financial markets, banking, NBFIs, financial sector regulation and supervision, capital markets, investment vehicles,

financial inclusion etc. Extensive experience of working in Africa and especially fragile/post-conflict or conflict situations will be a significant advantage.

- Demonstrated experience in conducting diagnostic studies, designing and conducting interviews/ field studies, preparing diagnostic reports and roadmaps, policy analysis and project management of not less than 5 years.
- Previous experience in World Bank or other donor-funded development projects
- Knowledge of South Sudan Financial sector will be an added advantage

The key personnel and expertise required to undertake the assignment are indicated in the TOR which can be obtained by writing to the project coordinator email below.

Interested Consultants may obtain further information at the address below during office hours **from 9:00 to 16:00 hours** on working days (Monday through Friday.). Interest firm can request for the ToR.

**Project Coordinator:** Atem Bul  
**Email:** [atembulmalang@gmail.com](mailto:atembulmalang@gmail.com)

**Deadline for submission:** The Expression of interest (EOI) **must be delivered in a written form to the address below (in person, or by mail, or by e-mail) by September 2 , 2024 at 16:00 Hours (Central African Time - CAT)**

**Attention:** Bank of South Sudan,  
**Plot 1 Block D6, Juba Market,**  
**E-mail:** [procurement@boss.gov.ss](mailto:procurement@boss.gov.ss), [3sfprocurements@boss.gov.ss](mailto:3sfprocurements@boss.gov.ss).  
**Copy:** [atembulmalang@gmail.com](mailto:atembulmalang@gmail.com) and [ayoubnghasha@gmail.com](mailto:ayoubnghasha@gmail.com)