

REQUEST FOR PROPOSAL FOR CONSULTANCY SERVICE TO UNDERTAKE A COMPREHENSIVE STUDY ON “ASSESSING THE IMPACT OF DEVELOPMENT FINANCE INSTITUTIONS: THE CASE OF ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT”

1. INTRODUCTION AND BACKGROUND TO THE REQUEST FOR PROPOSAL (RFP)

The pursuit of sustainable development has emerged as a critical policy goal in the 21st century, particularly in low- and middle-income regions. These areas often face structural constraints and institutional weaknesses that hinder inclusive growth (Lemma, 2019). The United Nations Sustainable Development Goals (SDGs) emphasise the necessity for coordinated financing mechanisms to address complex development challenges such as poverty, unemployment, infrastructure deficits, and climate vulnerability (Lemma, 2019; Gutierrez & Kliatskova, 2021). In this landscape, multilateral and regional development finance institutions (DFIs) play a crucial role in mobilising long-term capital to support both public and private-sector development, especially in response to market failures (Gong et al., 2023). The ECOWAS Bank for Investment and Development (EBID) plays a pivotal role in promoting sustainable development across the West African subregion by implementing targeted interventions in various sectors. Its mission focuses on overcoming structural constraints to growth, enhancing regional integration, and improving social welfare (Donkor et al., 2024). Despite EBID's interventions, there is no empirical evidence of its impact on SDGs (Donkor et al., 2024). The purpose of this document is to request a proposal for a study to assess the development impact of EBID.

2. ABOUT EBID

EBID is the development finance institution of the Economic Community of West African States (ECOWAS), which comprises 15 Member States. Established on May 28, 1975, as the ECOWAS Fund for Cooperation, Compensation, and Development, EBID began operations in 1979, initially focusing on financing development initiatives within member states. In 1999, the Fund was restructured into the EBID Group, comprising two specialised subsidiaries: the ECOWAS Regional Development Fund (ERDF) for public financing and the ECOWAS Regional Investment Bank (ERIB) for private-sector development. In 2006, EBID became a unified entity with public and private operational windows, a structure that has remained in place since January 2007.

EBID's mission is to promote financing for regional and national projects that foster a robust, industrialised, and globally competitive West Africa. EBID's activities are centred around five strategic sectors. First, infrastructure and basic amenities are a core priority, with investments in energy, transportation, and water systems aimed at alleviating bottlenecks to economic activity. Second, the Bank champions rural development and environmental sustainability, supporting agriculture, irrigation, renewable energy, and ecosystem protection to bolster food security and climate resilience. Third, in the social sector, EBID finances projects in education, health, and vocational training, contributing to human capital development and inclusive growth. Fourth, it promotes industrial development—encompassing agricultural processing,

mining, and technological innovation—to aid structural transformation. Lastly, EBID enhances the services sector, particularly in financial services and information technology, to boost productivity and economic diversification.

Operationally, EBID provides loans, guarantees, and equity financing for investment projects, mobilises financial resources from various markets, and offers technical assistance for development initiatives. EBID has become a key player in promoting regional integration, infrastructure development, and public-private partnerships in ECOWAS.

3. PROBLEM STATEMENT

Multilateral and regional development finance institutions (DFIs) play a crucial role in advancing the SDGs, particularly in low- and middle-income regions where public-sector capacities are often limited (Lemma, 2019). In West Africa, EBID serves as a key regional financier, tasked with promoting economic integration, infrastructure development, and private-sector growth (Donkor et al., 2024).

The pursuit of sustainable development has emerged as a critical policy goal in the 21st century, particularly in low- and middle-income regions. These areas often face structural constraints and institutional weaknesses that hinder inclusive growth (Lemma, 2019). The SDGs emphasise the necessity for coordinated financing mechanisms to address complex development challenges such as poverty, unemployment, infrastructure deficits, and climate vulnerability (Lemma, 2019; Gutierrez & Kliatskova, 2021). In this landscape, multilateral and regional development finance institutions (DFIs) play a crucial role in mobilising long-term capital to support both public and private-sector development, especially in response to market failures (Gong et al., 2023).

Development finance seeks to rectify market failures that hinder economic efficiency and desirable social outcomes, particularly in strategic sectors where private financial intermediation is inadequate during downturns (Gbahabo, Agyeman, and Ikhide, 2024). DFIs, including national and multilateral development banks, are crucial players in financing infrastructure development, especially in environments with fiscal constraints and market failures. Infrastructure projects often entail high upfront costs, extended timelines, and significant risks, making them less appealing to private investors without public or quasi-public involvement.

In West Africa, EBID serves as the financial arm of the ECOWAS, promoting regional integration and economic transformation. As a regional development finance institution, EBID's funding architecture aims to balance concessional development goals with financial sustainability (Abor, 2023). EBID plays a pivotal role in promoting sustainable development across West Africa by implementing targeted interventions in various sectors. Its mission focuses on overcoming structural constraints to growth, enhancing regional integration, and improving social welfare as well as supporting renewable energy development (Donkor et al., 2024). Despite EBID's essential role in financing infrastructure, private-sector development, and socioeconomic resilience, there is limited rigorous empirical evidence of its impact on sustainable development (Donkor et al., 2024; Yekpa et al., 2025).

Given, the extensive interventions done by EBID in the West African subregion and the yawning gap in evidence of its impact, assessing the development impact of EBID's interventions is critical. Additionally, five reasons for carrying out a development impact study of EBID are as follows: First it provides EBID and the subregion Member States with a holistic lens to gauge and track the level and impact of development interventions. Secondly although all interventions may have a development impact, interventions may differ in their relative impact across different Member States. Assessing the development impact of interventions therefore could reveal these differences and allow for the identification of relative impactful projects unique to the Member States. Thirdly, for EBID, assessing development impact also serves as a measure of EBID's Development Effectiveness and Impact (DEI) and its Development Return on Investment (DROI) a monetary value for development returns. Fourth, it creates a framework and database of development matrix of interventions and outcomes, which are important for monitoring development impact. Finally, a rigorous assessment of development impact provides critical insights, data and information for designing strategic interventions by EBID.

This study aims at addressing the knowledge and strategy gaps arising from the absence of a development impact assessment of EBID's interventions. Whilst some DFIs have ample studies on their development impact, limited evidence exists on others such as EBID. The study will evaluate EBID's contributions to sustainable development through outcomes such as social welfare, rural development, environmental sustainability, infrastructure development, industrialization, access to finance and financial sector deepening and regional integration.

The significance of this study lies in providing evidence-based insights into EBID's effectiveness, ultimately supporting enhanced accountability and optimised development financing interventions across the ECOWAS region. This work aligns with the broader agenda of strengthening development finance as a crucial tool for achieving the SDGs in Africa and beyond.

4. SCOPE OF WORK

The primary aim of this study is to assess the role of the EBID in promoting sustainable development. The proposal focuses on the following specific objectives:

1. Evaluating the impact of EBID on social welfare or human development through its interventions in education, health and job creation.
2. Estimating the impact of EBID interventions on rural economic development, particularly through its investment on agriculture
3. Investigating the contribution of EBID to infrastructure development.
4. Examining EBID's impact on industrialization and technological innovation
5. Assessing EBID's role in environmental sustainability, climate mitigation and adaptation outcomes.
6. Assessing the impact of EBID's interventions on access to finance and financial sector deepening
7. Estimating the impact of EBID on regional integration in the sub-region
8. Assessing EBID's impact on job creation in the sub-region
9. Assessing the Bank's impact on improving the welfare of females in the sub-region

10. Ascertaining the number of women-led businesses the Bank has supported
11. Ascertaining the number of SMEs/SMIs the Bank has supported

5. METHODOLOGY

The assignment would follow an appropriate methodology consisting of, but not necessarily limited to, analysis based on data on EBID investments in Member States, other relevant secondary data sources, on-site data or primary/field research and stakeholder analysis from key stakeholder interviews across Member States.

The following documents will be provided to the consultant by EBID:

1. Data on EBID investments in Member States in the last two decades; and
2. Any relevant documents upon request.

The task will require travel to selected countries/institutions to consult or interview relevant stakeholders or beneficiaries.

6. DELIVERABLES

The following shall be the terms for the deliverables:

Output	Description	Output due date	Payment
Inception Report	Response to the TOR detailing an overview of the literature & proposed methodology, the work plan, names and CVs of individuals involved and implementation schedule of activities, as well as an accompanying financial proposal.	July 15 2026	(20%)
Data collection and analysis	Analysis of collected data finalised	November 2026	(30%)
Draft report	Draft report for comments from EBID, including a presentation in Lomé	January 2027	(20%)
Final report and executive summary	Final report incorporating comments received from the draft report and presentation	March 15 2027	(30%)
TOTAL			

7. DURATION

The duration of the assignment will be **240 days (approximately 8 months)** from the contract signature date.

8. SELECTION PROCEDURE

Proposals will be evaluated by the Bank in accordance with the following procedure:

A two-stage procedure will be utilized in evaluating the proposals.

- The technical proposal will account for 70% weighting of the total cumulative score
- The financial proposal will account for 30% of the total score.

9. EXPECTED QUALIFICATIONS AND REQUIREMENTS:

The Consultancy Firm or individuals proposed for this assignment must have some of its members fluent in written and spoken English and French. The following are the expected qualifications, skills, knowledge, experience and requirements for the key experts to be proposed under this assignment.

- The team lead and at least one more member should have proven records of undertaking development impact studies for a Bank of EBID's stature
- A post-graduate degree in economics or related disciplines and/or relevant experience that demonstrates an acceptable level of professional skills and expertise.
- At least 10 years of undertaking research on economic and development impact within Africa.
- Excellent econometric skills.
- Willingness to travel across selected EBID Member States.

10. TERMS AND CONDITIONS OF BIDDING

1. All bids must be received in writing by 5:00 pm Lomé time on **Tuesday, 16 June 2026**.
2. The response to this call must be accompanied by the technical and financial proposal.
3. Proposals must be valid for at least 60 days from the date of submission.
4. All responses received by EBID will be considered confidential and not shared with other bidders.
5. All questions regarding this call should be presented in writing to the relevant EBID official
6. This call for proposals will not be a public bid opening.
7. Bids will be evaluated on quality and appropriate technical capacity
8. Proposals may be withdrawn by written letter or e-mail received at any time prior to award.
9. Any information that you may receive from EBID on this proposal and the assignment should be treated as strictly private and confidential

11. SUBMISSION DETAILS

The proposals shall be submitted to the President of the ECOWAS Bank for Investment and Development (EBID) via the following email addresses:

mgoanue@bidc-ebid.org

jasenso@bidc-ebid.org

ichabimougnan@bidc-ebid.org

fezin@bidc-ebid.org

Should you require any additional information or clarification, please direct all enquiries regarding this request to the email addresses listed above.