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## TERMS OF REFERENCE

**Project:** Islamic Finance in Cameroon  
**Title:** International Islamic Economist/ Islamic Finance Expert  
**Duty Station:** home based  
**Duration:** 45 days in 6 months

### Purpose

To provide support to the UNDP Cameroon CO in putting the results of the Islamic finance landscaping analysis into practice in areas of providing technical and infrastructure contribution to the Islamic microfinance companies, setting up a partnership network with major international Islamic finance bodies such as Islamic Development Bank, and organizing training and capacity building activities on Islamic finance for SDGs.

### Background

Despite the economic performance recorded in recent years in Cameroon, poverty continues to be the central development problem that the country still faces. Although between 2001 and 2014, the incidence of poverty dropped slightly, from 39.9% (2007) to 37.5% (2014), its trends, particularly in rural areas, remain worrisome. Indeed, with 60% of the total population, the rural area concentrates 90% of people living below the poverty line (Fourth Cameroonian Household Survey done in 2014). In view of this situation, efforts to combat poverty should be directed more towards rural areas.

Poverty is linked, among other causes, to the lack of access to adequate financial products and services to transform the many economic opportunities in agro-pastoral and artisanal value chains in rural areas, in order to ensure economic inclusion. According to the 2017 FinScope Cameroon on Financial Services Demand Survey, 37% of people aged 15+ do not have easy access to or use formal and / or informal financial products and / or services. Among the underlying causes of financial exclusion, there is the mismatch between supply and demand for financial products and services especially in rural areas where there is a lack of branch or agency networks for formal financial institutions, the insufficient capacity of small microfinance Institutions (MFIs) to invest for the acquisition of basic hardware and software infrastructures and equipment to develop digital finance services to target a wide range of vulnerable population mostly in rural areas, insufficient knowledge of the most vulnerable layers in the understanding and the use of the financial services offered.



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The purpose of this proposal is to enhance financial inclusion through the promotion of partnership with international and local financial institutions to enable the poor to access and use Islamic financial products more easily. Implementing such a pro-poor initiative requires supportive public policies at the national, sub-regional, and international levels to encourage financial institutions to become involved in socio-economic development. Improving access of the poor to Islamic financial services such as microfinance, micro-Takaful or Islamic insurance mechanisms, revitalization and modernization of zakat management models, Sadaqah, Awqaf, and other forms of philanthropic aid for people living in extreme poverty will foster financial inclusion. Concretely, UNDP CO will implement joint projects with selected MFIs to harness and catalyse Islamic commercial and social finance to enhance the inclusion of the most vulnerable. Furthermore, an awareness campaign will be organized to educate and sensitize beneficiaries on their rights and obligations with regard to Islamic financial systems.

A recent analysis of the Islamic Finance Landscape in Cameroon shows that, Islamic finance is still taking its first steps in the country; the prospects are essentially oriented towards the reinforcement of the practice to make Cameroon a hub of Islamic finance in Central Africa. These perspectives aim at promoting Islamic finance and furthering knowledge in the domain. Islamic Microfinance exclusively offers financial products and services adapted to the specific needs of the poor and very poor populations that constitute its main target. In addition to their potential to create wealth, these services are essential to smooth consumption, to cope with shocks and meet basic needs related to education and health.

A consultant will therefore be engaged to provide services to deliver results under the technical assistance. The consultant must be an international Islamic finance expert to provide technical expertise and guidance on specific subjects.

### **Duties and Responsibilities**

#### **Scope of Work**

The international consultant will provide support in the implementation process of the Islamic finance landscaping analysis report conducted in 2019. In compliance with the results of the report the consultant will *provide support to the CO with respect to following areas;*

1. Determination of a strategic roadmap for the support of Islamic microfinance companies in Cameroon
2. Providing support to governmental bodies in creating an enabling environment for MFIs

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3. Development and implementation of joint projects with selected MFIs to harness and catalyse Islamic commercial and social finance to enhance the inclusion of the most vulnerable
4. Determination of the project pipeline and writing of a TA proposal for Islamic Development Bank Group together with related government bodies
5. Support to the CO in terms of the development of other Islamic finance products such as Waqf-based Islamic microfinance, effective and efficient collection and distribution of Zakat, and commercial Islamic finance activities
6. Preparation and implementation of training and awareness raising programs for microfinance companies in Cameroon
7. Supporting the partnership base of Cameroon CO as respect with global Islamic finance community.

### Deliverables and Timelines

Consultant is responsible for providing technical and practical support to the CO in the following deliverables:

No	Deliverables	Timeframe/Deadline
1	A strategic roadmap for the support of Islamic microfinance companies in Cameroon is available	First two months
2	Support to governmental bodies in creating an enabling environment for MFIs is provided and a report is available	During the whole contract period
3	Joint projects with selected MFIs to harness and catalyse Islamic commercial and social finance to enhance the inclusion of the most vulnerable are developed and implemented. A report is available	During the whole contract period
4	The project pipeline and a TA including financial proposal for Islamic Development Bank Group together with related government bodies is developed. A report is available	During the whole contract period

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5	Other Islamic finance products such as Waqf-based Islamic microfinance, effective and efficient collection and distribution of Zakat, and commercial Islamic finance activities are developed	During the whole contract period
6	A Training guide and awareness raising programs for microfinance companies in Cameroon are prepared and available	During the whole contract period
7	A supporting partnership plan of action for Cameroon CO as respect with global Islamic finance community is developed and available	During the whole contract period

The consultant will be paid on bimonthly basis based upon the progress in each deliverable.

### **Competencies**

#### **Corporate Competences:**

- Demonstrates integrity by modeling the UN's values and ethical standards;
- Promotes the vision, mission, and strategic goals of UNDP;
- Displays cultural, gender, religion, race, nationality and age sensitivity and adaptability;
- Treats all people fairly without favoritism;
- Fulfills all obligations to gender sensitivity and zero tolerance for sexual harassment.

#### **Functional Competencies:**

- Proven capacity to produce reports and analyses in English;
- Proven ability to create new concepts and ideas;
- Proven team management skills;
- Good qualitative and quantitative research skills;
- Consistently ensures timeliness and quality of work;
- Excellent interpersonal and teamwork skills.

### **Qualifications**

#### **Education:**

- Master's degree or equivalent in the field of economics, finance, law, or related field.

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**Experience:**

- Minimum 5 years of relevant professional experience in the Islamic economics or Islamic finance sector;
- Proven experience in working with financial technologies or alternative financing;
- Experience with qualitative and quantitative research in economics.

**Language Skills:**

Proficiency in English.

**Evaluation of Applicants:**

Individual consultants will be evaluated based on a cumulative analysis taking into consideration the combination of the applicants' qualifications and financial proposal.

The award of the contract should be made to the individual consultant whose offer has been evaluated and determined as:

- Responsive and compliant and
- Having received the highest score out of a pre-determined set of weighted technical and financial criteria specific to the solicitation.

**Criteria A: Technical Qualifications: 50%**

1. Master's degree or higher in economics or development, finance, law and related fields: 5 %
2. A minimum 5 (five) years' experience on work related to Islamic finance sector, social finance and social impact: 20 %
3. A minimum 3 years of relevant experience in management development projects: 10 %
4. Demonstrated experience in interaction with various stakeholders: 5 %
5. Demonstrated experience in assisting national (government), regional, and international partners): 5 %
6. Demonstrated expertise in economic research data analysis and writing: 5 %

**Criteria B: brief description of approach to assignment: 20 %**

1. Understands the task and applies an appropriate methodology for the task: 10%
2. Addressing Important aspects of the tasks (clear and sufficient details): 5%
3. Logical and realistic planning with detail timeline to deliver the expected outputs: 5%

**Criteria C: Financial Criteria - 30% of total evaluation – max. 30 points.**

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Only candidates who will obtain at least 70% of points in desk review will be considered for financial evaluation.

**Application procedures:**

Qualified candidates are requested to apply online via this website. The application should contain:


- Cover letter explaining why you are the most suitable candidate for the advertised position;
- A draft table of content (max 1 page long) of the research report illustrating that the consultant understands the given assignment;
- Filled P11 form including past experience in similar projects and contact details of referees; please upload the P11 instead of your CV;
- Financial Proposal\* in USD - consisting of a) total all-inclusive lump sum amount for professional fee for tasks specified in this announcement b) UNDP will cover travel and DSA for field mission if necessary

Incomplete applications will not be considered. Please make sure you have provided all requested materials.

\*Please note that the financial proposal is all-inclusive and shall take into account various expenses incurred by the consultant/contractor during the contract period (e.g. fee, health insurance, vaccination, personal security needs and any other relevant expenses related to the performance of services...).

Payments will be made only upon confirmation of UNDP on delivering on the contract obligations in a satisfactory manner.

Visa du CTP/PAREC

  
Jean Vincent De Paul OWEIN  
Conseiller Technique Principal,  
Projet d'Appui à la Résilience Economique  
PNUD / CAMEROIN