**REQUEST FOR EXPRESSIONS OF INTEREST**

**(CONSULTANT SERVICES – SELECTION OF FIRMS)**

**COUNTRY:** Saudi Arabia

**PROJECT NAME:** Islamic Finance Grant for the Development of an Implementation Strategy and Roadmap for Digital Islamic Finance Solutions

**SECTOR(S):** Islamic Banking, Digital Islamic Finance Solution, IF FinTech

**CONSULTING SERVICES** *to formulate a comprehensive implementation strategy and roadmap, this roadmap is specifically tailored for the adoption of digital Islamic finance solutions in selected Islamic finance institutions. A key element of this strategy includes the integration of a sophisticated Smart Credit Management System (SCMS) solution, innovatively developed by the IsDBI.*

**ISSUED BY:** The Islamic Development Bank Institute (IsDBI)

**MODE OF FINANCING:** ISDBI GRANT / FINANCING NO. ZZZ2760

**Introduction:** IsDBI is seeking Expressions of Interest from experienced consulting firms or consortia to undertake a strategic project aimed at revolutionizing Islamic Financial Institutions and Banks (IFI&Bs) through digital transformation. The project's core is the implementation of a Smart Credit Management System (SCMS) and other innovative digital solutions in IFI&Bs across Islamic Development Bank Member Countries and globally. This project is a critical component of our broader initiative to modernize and enhance the efficacy of Islamic finance practices through digital technology.

**Project Overview:** The project encompasses four main components:

1. **Assessment:** Analyze IFI&Bs' current digital infrastructure and practices, identifying technological capabilities, gaps, and opportunities for innovation.
2. **Selection of Solution Provider(s) and IFI&B(s):** Assist in choosing appropriate Islamic Banks and Solution Providers to test the proposed digital solutions. This includes assessing and recommending partners based on criteria that match the project's objectives.
3. **Implementation of Solution(s) Prototype:** Develop and integrate a prototype solution, including the SCMS, tailored to the specific needs and challenges identified in the assessment phase.
4. **Community of Practice:** build a community for knowledge sharing and collaboration among stakeholders in the Islamic finance sector's digital transformation.

**Deliverables**:

Consultants are expected to deliver comprehensive reports, strategic frameworks, and prototype solutions. These include but are not limited to:

* A detailed report on the current situation and demand assessment in the sector.
* A framework outlining business best practices.
* A technology architecture that defines technology best practices.
* Selection criteria and process for Islamic Banks and Solution Providers.
* A roadmap for best-practice implementation.
* Strategies tailored for country-specific promotion and readiness.
* Operational support mechanisms for a Community of Practice.

**Duration**:

The consultancy work is expected to start in November 2024. The consultancy work will be 18 months, which includes all phases from assessment to implementation and evaluation.

**Key Expertise Required:**

The consulting firm or consortium should possess:

* Profound expertise in digital transformation, especially in the context of financial services.
* Experience in managing large-scale IT projects.
* Skills in conducting financial feasibility studies.
* Knowledge of legal and regulatory frameworks in Islamic finance.
* Strong background in strategic planning and project management.
* Ability to foster and manage a community of practice.
* Proficiency in Islamic economics and finance, with a focus on digital innovations.

The draft TOR for the assignment is attached in **Annex-1.**

**Submission Details:**

Expressions of Interest should be comprehensive and include:

* Detailed company or consortium profile.
* Evidence of relevant experience and successful projects in similar domains.
* A clear and innovative approach and methodology for the project.
* Profiles and qualifications of the team members proposed for the project.
* Any additional information that aligns with the objectives and requirements of the detailed ToR.

**The shortlisting criteria / sub-criteria are:**

(a) The Consultant should demonstrate experience in providing consultancy services in areas of digital transformation project management, preferably in the Financial Sector, Economics, Financial Services, Business Analysis, and Market Research for at least ten (10) years.

(b) Proven record of successful similar consultancy services (at least 3 in the past 7 years), as follows:

1. **Experience and Expertise in Digital Transformation:** Emphasizes a proven track record in digital transformation projects within the financial sector, an understanding of Islamic finance practices, successful projects, positive client feedback, and compliance across multiple jurisdictions.
2. **Technical Capacity and Innovation:** Requires a skilled, multidisciplinary team proficient in IT, finance, and legal compliance, using advanced technological tools and methodologies. Values originality in addressing challenges and the ability to customize solutions while adhering to best practices..
3. **Project Management and Financial Feasibility:** Values demonstrated project management skills, strategic planning capabilities, and robust risk management practices. Assesses financial stability, cost-effective service delivery, and the ability to work within budget constraints..
4. **Community Building and Legal Compliance:** Prioritizes experience in creating communities of practice, knowledge sharing, and stakeholder engagement. Ensures an understanding of legal and regulatory frameworks in Islamic banking and compliance across various jurisdictions..

(c) The firm should demonstrate having technical and managerial capabilities to successfully execute the assignment through a brief presentation of the firm’s management structure and number of permanent staff.

(d) The firm should demonstrate capabilities and experience in delivering the expectations outlined in the draft TOR in **Annex 1**.

Key Experts will not be evaluated at the shortlisting stage but expected proficiency is available in the draft TOR.

The attention of interested International Consultants is drawn to Paragraphs, 1.23, and 1.24 of the Guidelines for Procurement of Consultant Services under Islamic Development Bank Project Financing (the “Procurement Guidelines”), setting forth IsDB’s policy on conflict of interest: <https://www.isdb.org/project-procurement/sites/pproc/files/documents/PPR%20Guidelines-Consultants-ENG.pdf>

Consultants may associate with other firms to enhance their qualifications but should indicate clearly whether the association is in the form of a joint venture and/or a sub-consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.

A consultant will be selected in accordance with the Quality and Cost Based Selection (QCBS) method as set out in the Procurement Guidelines.

Interested consultants may obtain further information at the address below during office hours; **8:30 to 16:30 hours** Jeddah Local Time.

Expressions of interest must be delivered in a written form to the address below (in person, or by mail, or by e-mail) by the date **1 August 2024**.

THE ISLAMIC DEVELOPMENT BANK INSTITUTE

**Attention:** The Islamic Development Bank Institute

**Address:** 8111 King Khalid Street, Al Nuzlah Al Yamania District, Unit no. 1

Jeddah 22332-2444, Kingdom of Saudi Arabia

**Email:** [isdbinstitute@isdb.org](mailto:isdbinstitute@isdb.org) and [info@isdbinstitute.org](mailto:info@isdbinstitute.org)