



ORGANISATION OF EASTERN CARIBBEAN STATES
REQUEST FOR EXPRESSIONS OF INTEREST

Organisation of Eastern Caribbean States
Caribbean Digital Transformation Project (CARDTP)

Grant No.: IDA – D6520

Assignment Title: Financial Literacy and Financial Inclusion Survey of the Eastern Caribbean Currency Union

Reference No.: *LC-OECS COMMISSION-202026-CS-CQS*

The Organisation of Eastern Caribbean States (OECS) Commission has received funding from the World Bank toward the cost of the Caribbean Digital Transformation Project (CARDTP), and intends to apply part of the proceeds for a Financial Literacy and Financial Inclusion Survey of the Eastern Caribbean Currency Union.

The objective of the consulting services (“the Services”) is to have a baseline analysis, relevant to the Eastern Caribbean Currency Union (ECCU) that is internationally comparable, and will include the following:

1. Capturing information about financial behaviour, attitudes and knowledge on individuals in the ECCU
2. Ascertaining financial awareness and access to financial services and products;
3. Help define targets that are realistic and can be monitored to measure progress over time.

The assignment is expected to be undertaken over a period of six (6) months.

The OECS now invites eligible consulting firms (“Consultants”) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The minimum required qualifications and experience are listed in section 6 of Terms of Reference (TOR). The details of the services required are available in the TOR which is available on the official website: www.oecs.org or can be obtained at the address given below.

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" July 2016 and revised in November 2017 and August 2018 ('Procurement Regulations'), setting forth the World Bank's policy on conflict of interest.

To obtain the maximum degree of comparison among Expressions of Interests (EOIs) and facilitate the evaluation process, the EOI should be a maximum of 30 pages and include the following information included below:

- **Title page with name of firm submitting the EOI:** should contain name of firm (or joint venture and/or a sub-consultancy, if applicable), address, email, telephone, name of contact person and date of submission.
- **Expression of Interest:** including the firm's general and specific experience, pool of experts etc.

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 Consultants' Qualification selection method set out in the Procurement Regulations.

Further information can be obtained at the address below during office hours 08:30 a.m. – 4:00 p.m. (0830 to 1600 hours).

Ms. Jenna Flavien
Procurement Officer
Caribbean Digital Transformation Project
OECS Commission
Morne Fortuné
P.O. Box 1383
Castries
Saint Lucia
Telephone: 758-455-6424/285-1980
Email: procurementbids@oecs.int

Copied to:

Mr. Imran Williams, *imran.williams@oecs.int*

An electronic copy of Expressions of Interest are to reach the OECS Commission by **January 3, 2022** addressed to:

Ms. Jenna Flavien, Procurement Officer
At the following email address:
procurementbids@oecs.int
copied to imran.williams@oecs.int

The email submissions should include the name and address of the Consultant and shall be clearly marked in the subject line as "**Expression of Interest** –

“Financial Literacy and Financial Inclusion Survey of the Eastern Caribbean Currency Union”.



Caribbean Digital Transformation Project

IDA – D6520

Scope of Services
Terms of Reference

Financial Literacy and Financial Inclusion Survey of the
Eastern Caribbean Currency Union

November 2021

I. BACKGROUND

The World Bank, in collaboration with the OECS Commission, is spearheading the Caribbean Digital Transformation Project in the Eastern Caribbean. The project takes a comprehensive, ecosystem-based approach focused on building five key foundations of the digital economy - digital infrastructure, digital platforms, digital skills, digital financial services and digital entrepreneurship. One of the technical lead institutions under the project is the Eastern Caribbean Central Bank (ECCB).

The ECCB is a quasi-currency board arrangement, serving eight countries comprising the Eastern Caribbean currency union (ECCU). The member countries are Anguilla, Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, Saint Christopher (St Kitts) and Nevis, Saint Lucia and Saint Vincent and The Grenadines.

Consistent with its strategic objectives, the ECCB continues to explore opportunities to increase the availability and access of financial services for individuals in the ECCU; while promoting and maintaining financial stability. In order to ascertain the extent to which the general public and businesses are aware of, and have access to, financial products and services that meet their needs, the ECCB will commission a Financial Literacy and Financial Inclusion survey for the ECCU. The ECCB intends to collaborate with the OECS Commission, to utilize technical and financial resources available through the World Bank's Caribbean Digital Transformation Program to execute these surveys. Given the Program's objective, which is to "*increase access to digital services, technologies and skills by governments, businesses and individuals*", it is anticipated that the Program will support the execution of these demand-side surveys on financial access and usage, and financial literacy.

II. OBJECTIVES AND APPROACH

A comprehensive assessment of individuals' awareness and access to financial services and products would provide the basis for further targeted interventions in relation to financial education and financial inclusion. The work will involve the execution of a joint survey covering (i) a Financial Literacy and Financial Inclusion for households.

The objective of the initial survey is to have a baseline analysis, relevant to the ECCU that is internationally comparable, and will:

- Capture information about financial behaviour, attitudes and knowledge on individuals in the ECCU
- Ascertain financial awareness and access to financial services and products;
- Help define targets that are realistic and can be monitored to measure progress over time.

III. SCOPE OF WORK

1.01 Survey Scope

The Survey is intended to be administered in all eight of the ECCU member countries and is expected to be a nationally representative survey. The recommended sample would include a 5% margin of error and a 99% confidence level. Respondents, representing households, must be aged 18 or older and will be selected randomly within a household, if more members 18 years or older are present during visit, if in-person survey is conducted. The survey will gather information on: (i) socio-demographic data; (ii) general financial access; (iii) payment flows based on payment types, access points, and use cases (iv) experiences, frequency and transactions of person to person, person to business and government to person payments and transfers. The consulting firm will complete the survey in electronic surveys and/or face-to-face interviews and/or telephone interviews depending using the sample approved by the ECCB.

Additionally, the data must be entered into an electronic database using a method that automatically checks for inconsistencies, does not allow missing fields where they are not appropriate, and ensures the accuracy of the data.

1.02 Implementation

The surveys will be administered by the selected consulting firm by means of online questionnaires/digital surveys, face-to-face interviews, and/or telephone surveys. In light of the prevailing COVID-19 pandemic, the consulting firm would be encouraged to utilize the most appropriate method to ensure safety of the facilitators and respondents. The selected consulting firm is encouraged to use innovative, time saving technologies for data collection such as computer-assisted personal interviews (CAPI) that are able to enforce proper use of skipping patterns and verify basic consistency between the answers. The consulting firm is also invited to recommend the best option for administering the survey(s). The consulting firm must maximize efforts to reduce non-participation rates.

The ECCB will provide the survey instrument (i.e. questionnaire). It is expected that the consulting firm will assist in fine tuning the questionnaire to ensure its appropriateness for the region.

1.03 Field Work

It is expected that the consulting firm will be responsible for:

1. Obtaining a Master Sampling Frame, including proposing a methodology on how to develop an adequate sampling frame;
2. Test the accuracy of the sample frame. A list of the sample and the results should be provided to the Team Lead on this Project
3. Maintaining up-to-date contact information and organizing the field work as required, including recruiting and training of enumerators and back-office personnel.

1.04 Sample Design

The goal of the sampling methodology is to obtain a nationally representative sample. The sample size will be of between 500 (in Anguilla and Montserrat) and 1000 (in the other six ECCU member countries). However, the consulting firm will provide recommendations on the adequate size of the sample. Results from this survey must be used to make statements about the national population.

The sample design should be based on a probability sample scheme using standard techniques and Master Sampling Frame Enumeration Areas (EAs) can be used to determine the final sample in each region, stratified by urban and rural. In the event that the surveys are administered face to face, if no one is present in the household during the visit, that household should be skipped and a replacement from the same EA (enumeration area) should be chosen. Regions to be sampled should be recommended depending on security and safe access of enumeration teams.

The Consulting Firm is expected to recommend the appropriate sample frame, the analytic strata, the characteristics of the sample, the method for the sample (random, stratified, systematic, etc.) and the system for the selection of the sampling units.

The design of the sample will be sent for approval to the ECCB designated contact. During the data collection process the Consulting Firm will send to the ECCB designated contact periodic updates on the progress of data collection. At the end of the data collection the implementing consulting firm will provide to the ECCB designated contact a report summarizing the original sample design, weights constructed based on the original design and final sample, along with any other information about excluded populations.

1.05 Data Quality

At the end of the data collection process, data will need to be checked and validated. For an individual survey questionnaire to be complete, the majority of the relevant information must be obtained and entered into the data base.

The selected Consulting Firm will establish procedures to check the quality of the data collected during the interviews and must clearly indicate these in the proposal submitted.

The ECCB will run its own checks to ensure accuracy and quality of the data.

1.06 Data Entry

Data entry will take place concurrently with the survey.

1.07 Data Set

The data will be delivered to the ECCB Team Leader, as agreed during negotiations, while the survey is in progress. The Project implementation Unit under the Caribbean Digital Transformation Project will make the agreed payments upon acceptance of the data received.

1.08 Timeframe

The timeframe for the individual survey would be discussed with the Consulting firm and should consider time for preparation, roll out/implementation, data coding, quality reviews, final report writing and final presentation.

IV. DELIVERABLES

The implementing Consulting Firm will provide:

- A sample frame and a household sample consistent with the strategy outlined above.
- Periodic submission of the data to the ECCB for quality control checks in batches agreed upon negotiation.
- A labeled database of approximately 7000 completed households in an electronic database format along with sampling weights so that the survey sample results can be extrapolated to population results.
- A report on the results of the survey findings. The report should highlight results based on gender, age, income, and respondent's location (rural or urban); and should also include the impact of COVID-19
- Submission of all the related materials involved in this survey to the ECCB including the paper copies of the completed surveys in a cost-effective way agreed upon negotiations.
- A report on the data describing all codes, sampling design, sampling biases introduced in the survey implementation and other pertinent information for researchers.

V. CONFIDENTIALITY AND DATA OWNERSHIP

The implementing Consulting Firm will protect the confidentiality of the households and individual respondents participating in the survey at all stages. All data is confidential and the property of the Eastern Caribbean Central Bank and the World Bank Group. Its sole purpose is for research and policy design and is not for commercial use. No data or other information from this survey will be released to third parties without the written approval of the Eastern Caribbean Central Bank.

The implementing Consulting Firm will turn over all data/database, questionnaire and other material to the Eastern Caribbean Central Bank and the World Bank Group at an

agreed date and will not retain any information or material after the survey data collection has ended.

VI. QUALIFICATIONS

1. The selected Consulting Firm must have:

- At least one successfully completed similar assignment during the past five (5) years
- Proven experience in conducting surveys of similar scale, preferably involving similar techniques
- Proven experience in conducting qualitative research methods
- Adequate interviewing field-force, including number of staff, recruitment and training methods, and mechanisms to ensure high quality of fieldwork
- Highly qualified research staff who would work on the project
- High quality control procedures
- Management system that ensures adequate progress of the different phases of the project and timely delivery of outputs
- Experience with financial sector

2. Team Leader

Academic Qualifications

- At least a Bachelor's Degree in Statistics/Economics/Finance or a related field

Experience, Knowledge and Skills

- At least five (5) years' experience implanting surveys and coordinating the work of survey interviewers'/data collectors
- Demonstrated work experience in advisory and management positions of similar projects with high levels of success.
- Ability to account for and address issues due to nonresponse or other sampling issues
- Excellent written English communication skills and proven experience with preparing technical and analytical reports. Ability to work independently, manage competing priorities and perform well under pressure;
- Excellent presentation skills including the ability to present technical materials to a mixed audience in a very clear and concise manner.

3. Statistician / Data Analyst

Academic Qualifications

- At least a Bachelor's degree in Statistics/Data analytics or related field.

Experience, Knowledge and Skills

- At least five (5) years' experience working in surveys, sample design and data analytics
- Must be able to apply statistical techniques to large amounts of data and effectively analyze data using statistical software and data visualization
- Excellent written English communication and critical thinking skills, detail oriented and proven experience with preparing technical and analytical reports. Ability to work independently, manage competing priorities and perform well under pressure;

4. Supervisors and Enumerators

- Supervisors and enumerators should have previous experience in survey implementation, should be available throughout the entire duration of the field work, and ideally should have some familiarity with the topics of the survey to facilitate the detection of inconsistencies and misunderstandings.