



**Republic of Liberia**  
**MINISTRY OF COMMERCE AND INDUSTRY**  
**Ministerial Complex, Congo Town**  
**Monrovia, Liberia**

**(CONSULTING SERVICES)**

**NAME OF PROJECT: Program for Advancing Youth Entrepreneurship and Investment (Sub-Project A: Liberian Youth Entrepreneurship and Investment Bank)**

Assignment Title: **Firm Selection to serve as MANCO Management Advisor for the Liberian Youth Entrepreneurship and Investment Bank**

Financing Agreement reference: **2100150043943**

Project ID No.: **P-LR-HB0-003**

Issue Date: **July 4, 2025**

End Date: **July 25, 2025**

**1. BACKGROUND**

The Government of Liberia through the Ministry of Commerce and Industry (MOCI) has received UA \$12 million from the African Development Bank (AfDB) for the Liberian Youth Entrepreneurship and Investment Bank (YEIB) and intends to apply part of the funds for the selection of a firm to serve as MANCO Management Advisor to support the Project Implementation Unit (PIU) in the operationalization of YEIB and its entities in Liberia. The overarching goal of the project is to strengthen financial and non-financial business service to young women and men entrepreneurs in ways that ensure inclusion, decrease vulnerabilities, and prepare for resilience and long-term sustainability of service provision. Specifically, the project intends to youth-dedicated institutions, modeled on the AfDB's Youth Entrepreneurship Investment Bank framework that will provide affordable development and financing solutions to Liberia's youth-led businesses; develops a Youth Entrepreneurship Investment Bank (YEIB), which is the soft infrastructure of the Program for Advancing Youth Entrepreneurship and Investment (PAYEI) ecosystem, delivering financial and business development services; and set up a Business Innovation and Development Center (BIDC) that is the hard infrastructure of the PAYEI ecosystem. The project has four components, with component 1 dealing with youth entrepreneurship oversight; component 2 focuses on establishing youth-dedicated institutions; component 3 deals with deploying YEIB services; and component 4 focuses on project management. The project intends to apply part of the proceeds of the funding for eligible payments under the contract to hire a consulting firm to serve as Management Advisor and report to the Project Implementation Unit.

Liberia's population has over 60% below 35-years-old. The youth population (15-35 years) is growing 3% per annum on average.<sup>1</sup> The youth labor underutilization rate, that is youth unemployed or working in informal, poor-quality, low-wage jobs, frequently in the informal economy, is around 76%. Approximately 45% of the youth (15-24 years old) is not engaged in employment, education, and training (NEET). Only about 55% of youth have gained access to any secondary and/or higher education.<sup>2</sup> There is progress in promoting gender equality (Africa Gender Index of 0.506) however low scores in the empowerment and representation dimensions are hampering its overall score.<sup>3</sup> Lack of education, financial literacy, business planning and entrepreneurial skills are some of the reasons why up to 80-90% of Liberian small and medium enterprises (SMEs) fail in business beyond the first year<sup>4</sup>. The 2022 Country Resilience and Fragility Assessment (CRFA) of Liberia indicates that the country experiences high pressures due to inequalities in access to economic and income opportunities, especially amongst the youth, with a direct negative effect on social cohesion.

Non-performing loans (NPLs) reached 25.6% in 2021, well above the Central Bank of Liberia's (CBL) limit of 10%. The industry's liquidity ratio was 48.6% and the capital adequacy ratio was 30.1% in 2021 – both figures well above the regulatory minimums of 15% and 10%, respectively. A number of financial sector ecosystem constraints are hindering market performance including a limited credit registry system, financial institutions (FIs) lack of confidence in the existing collateral registry, problems with the national ID system, and a lack of regulatory frameworks governing the equity capital and insurance markets.

Debt financing is available albeit limited to short-term lending with tenors up to 18 months and interest rates as high as 25% per annum. The domestic equity market is limited to only a few donor-seed funding pilot projects and private equity investment funds. Provision of finance to the “missing middle” segment of SMEs (too large for microfinance, too small for commercial) is dominated by just a few players and is one of the biggest barriers to private sector development. Access to long-term asset finance is also limited to one non-bank financial institution (NBFI).

Lack of access to capital is one of the market failures that hinder private sector development. Financing from banks has remained at merely 8% for Liberian enterprises and has constituted one of the biggest challenges for their growth. There is a lack of adequate services for youth entrepreneurs, youth-led businesses<sup>5</sup> and established SMEs. It is estimated that around 10% of SMEs' expenditures is spent on salaries in Liberia, meaning that for every USD 1 of local procurement, approximately 10 cents support a Liberian worker.<sup>6</sup> SMEs are the drivers of economic growth in Liberia with an employment share estimated at 60-80%.<sup>7</sup>

The Youth Entrepreneurship and Investment Bank (YEIB) initiative in Liberia will be structured as three funds: (i) an Investment Fund; (ii) a Technical Assistance Fund; and (iii) a Guarantee Fund, all of which will be managed by a competent Management Company (MANCO) to be registered and licensed by the Central Bank of Liberia as a non-bank non-deposit-taking financial institution. The MANCO will be mandated to effectively manage the Funds to generate positive socio-economic impact (e.g., job creation and enhanced quality of life) and financial returns to sustain the YEIB. Initially, the Funds will pool public and private capital, but will gradually transition

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<sup>1</sup> United Nations Population Division (2021);

<sup>2</sup> Ministry of Education of Liberia (2016): *Liberia Education Sector Analysis*

<sup>3</sup> African Development Bank (2019) Africa Gender Index Report

<sup>4</sup> Based on interviews with FIs in Liberia; and, Mellish, M (2016): *Exploring Skills That Liberian Small-Business Entrepreneurs Use to Succeed in Business*

<sup>5</sup> Refer to section 2.4 on YEIB beneficiaries for definitions

<sup>6</sup> USAID (2017): *Sustainable Marketplace Initiative – Liberia*

<sup>7</sup> Though data on SME employment share is not available for Liberia, a general range is presented for Sub-Saharan Africa/developing countries based on figures from the IFC and ILO.

towards a fully private sector-funded, financially sound, and sustainable model. A Board of Directors, led by an independent chair, will govern the YEIB with majority representation from private and independent members. Furthermore, an Investment Committee, a Technical Assistance Committee, and a Credit Risk Committee will make investment decisions for the respective Funds. The structure of the YEIB will allow the fund to raise capital at any time and operate indefinitely, reinvesting a portion of its proceeds.

The YEIB in Liberia is anchored at the Ministry of Commerce and Industry (MOCI). A Project Implementation Unit (PIU) has been established within the Department of Small Business Administration of MOCI and is responsible for overseeing the design and delivery of the interventions of the YEIB initiative in Liberia. The Board of Directors of the MANCO has been constituted and the processes leading to the registration and licensing of the MANCO by the Central Bank of Liberia are underway. There are significant human resources challenges at MOCI and the required expertise to operationalize the MANCO and its entities are largely lacking. In view of the aforementioned, a MANCO Management Advisor will be crucial in supporting MOCI to operationalize the MANCO and its vehicles.

**The primary objectives of the assignment include but are not limited to the following:**

1. To build the technical capacity of key personnel of the MANCO
2. To prepare strategic and operational documentations for the MANCO
3. To enhance the operations and decision-making positions of the Board of Directors
4. To operationalize the MANCO's entities (Investment Fund, Guarantee Fund and Technical Assistance Fund)

## **2. SCOPE OF THE SERVICES TO BE PERFORMED**

The MANCO Management Advisor is responsible for the effective operationalization of the MANCO and its entities (Investment Fund, Guarantee Fund, Technical Assistance Fund and MANCO) including the preparation of guidelines, management procedures and governance mechanisms essential for the successful operationalization of YEIB's entities. The Firm will also support the MANCO in the recruitment and on-boarding of YEIB's delivery partners including development of partnership agreements and memorandums.

### **Capacity development of personnel of the MANCO**

- Identify key capacity gaps of personnel of the MANCO
- Design and deliver specialized training and mentorship to enhance the professional outputs of MANCO's personnel especially MANCO's management team
- Identify advanced professional development opportunities for MANCO's personnel
- Develop capacity development plan for the MANCO
- Prepare a staffing plan and terms of reference for key experts of the MANCO

### **Preparation of strategic and operational documentations for the MANCO**

- Support the MANCO in the preparation of its first strategic plan and operational plan
- Support the MANCO in the preparation of human resource policies, manual and remuneration plan
- Support the MANCO in the preparation of financial management policies, administrative and operational manual
- Support the MANCO in the preparation of Partnership Agreements, Communication Plan and, Resource Mobilization strategy

- Support the MANCO in the preparation of a Gender Action Plan, Environmental and Social Management Plan, and Risk Management Plan
- Support the MANCO in the preparation of any other critical documentation that may be identified during the implementation of this assignment

### **Strengthening the operations and decision-making of the MANCO's Board of Directors**

- Support the Board of Directors to set up an internal working process and cadence to streamline decision-making
- Support the Board of Directors in the establishment and operationalization of key committees including technical committee, risk management committee, recruitment and compensation committee, audit and compliance committee, environmental and social governance committee, and knowledge management committee
- Support the Board of Directors in the preparation of performance contracts for MANCO's Management personnel
- Support the Board of Directors in the preparation of operational guidelines and procedures for the smooth functioning of the Board of Directors

### **Operationalization of MANCO's entities**

Support the MANCO in the operationalization of the following special-purpose vehicles

#### **1. Investment Fund**

- Develop appropriate system including risk management regime for the delivery and management of equity capital to support businesses
- Develop relevant agreements, placement memorandum, framework documents, etc
- Set-up processes to include capital release, selection of MSMEs, monitoring and evaluation of the use of equity instruments

#### **2. Guarantee Fund**

- Develop appropriate system including risk management regime for the delivery and management of risk-sharing capital to de-risk lending to MSMEs
- Develop guarantee fund mechanism and operational guidelines
- Establish processes to include the selection, allocation, disbursement, collection and, recovery of guarantee funds provided to financial institutions and MSMEs

#### **3. Technical Assistance Fund**

- Design appropriate system for the development and deployment of capacity development training to Business Development Services Providers(BDPSs), Enterprise Support Organizations(ESOs), Financial Institutions, and MSMEs
- Prepare operational guidelines and manual for the operation of the Technical Assistance Fund
- Set up system for the identification, selection, and delivery of technical assistance to BDSPs, ESOs, Financial Institutions, and MSMEs

### **Resource Mobilization and Partnership Development**

- Support the MANCO in the development of resource mobilization strategy and plan
- Identify potential investors and financiers for the MANCO and its entities
- Develop proposals to attract additional resources to the MANCO and its entities
- Support the MANCO in conducting a thorough assessment and mapping of potential partner archetypes including expected benefits to the YEIB and potential partners

- Support in developing a standardized onboarding process and checklist for implementing partners, including due diligence requirements, legal documentation and performance indicators
- Support with developing a Terms of Reference (ToR) document for each partner archetype to include the services each partner will be responsible for, expected deliverables and timelines
- Assist the MANCO with developing and executing commercial agreements with these operators
- Support in developing training and orientation materials to implementing partners on project goals, expectations, reporting requirements, and monitoring mechanisms

### 3. CONSULTING FIRM GENERAL QUALIFICATIONS

The MANCO Management Advisor should meet the following requirements:

- A business development and public scheme firm with solid experience in the design and operationalization of financial vehicles in low-income countries
- Solid expertise and experience in investment, SME finance, asset management and technical assistance
- At least 7 years of experience in establishing investment vehicles and institutions with sound governance frameworks
- Solid professionals with business establishment experience and strong public and private sector networks
- Strong experience in mobilizing capital for deployment in investment vehicles
- Experience in partnering with development finance institutions and/or international organizations in unlocking access to finance for MSMEs is an added advantage
- Knowledge and/or experience in providing finance to support climate change, adaptation and mitigation measures is an advantage

### KEY PERSONNEL OF CONSULTING FIRM AND THEIR QUALIFICATIONS

The firm must have the following key personnel with the relevant qualifications outlined herein:

Position	Required Skills/Qualifications
Team Lead	<ul style="list-style-type: none"> <li>• A minimum of Master's Degree in finance, investment banking, business administration, asset management, economics, development finance or related field.</li> <li>• At least 10 years' experience in banking, structured finance, business development, SME access to finance, and financial inclusion of which 8 years must be in a senior management position within a financial institution</li> <li>• Experience working in the aforementioned fields in Liberia or the sub-region, for more than 5 years or a mix of sub-region and international experiences for more than 8 years is a must.</li> <li>• Experience in managing SME access to finance initiative, financial institution and/or investment vehicles</li> </ul>

	<ul style="list-style-type: none"> <li>• Good understanding of country, regional and global SMEs' access to finance-related issues (challenges and successes) is desired.</li> <li>• Experience with multilateral development banks and/or international financial institutions is desirable</li> </ul>
Investment Expert	<ul style="list-style-type: none"> <li>• A minimum of Master's Degree in finance, investment banking, risk management, business administration or related field</li> <li>• At least 10 years' experience in corporate finance, SMEs access to finance, markets and investments, and risk management</li> <li>• Experience working in the aforementioned fields in Liberia or the sub-region, for more than 5 years or a mix of sub-region and international experiences for more than 6 years is a must.</li> <li>• Experience in establishing investment vehicle and/or fund is a must</li> <li>• Good understanding of Liberia's youth entrepreneurship ecosystem</li> <li>• Experience with multilateral development banks and/or international financial institutions is desirable</li> </ul>
Finance and Risk Management Expert	<ul style="list-style-type: none"> <li>• A Masters' Degree in finance, risk management, accounting, business administration or related field</li> <li>• At least 10 years' experience in financial services, risk management, financial inclusion, financial management or accountancy</li> <li>• Must have a CPA, CMA or related professional qualification</li> <li>• Experience in SME access to finance, markets and investment opportunities is desirable</li> <li>• Experience working in the region and Liberia is an added advantage</li> <li>• Experience in developing enterprise risk management system</li> <li>• Knowledgeable in the areas of business model development, costing, budgeting and business planning and implementation of growth strategies for SMEs are highly desire</li> </ul>
Credit Expert	<ul style="list-style-type: none"> <li>• A minimum of Master's Degree in finance, banking, business administration, commerce, economics, development finance or related field.</li> <li>• At least 10 years' experience in credit risk management, financial planning, business development, asset management and asset recovery</li> <li>• Experience in setting up credit guarantee scheme</li> <li>• Experience working in the aforementioned fields in Liberia or the sub-region, for more than 5 years or a mix of sub-region and international experiences for more than 6 years is a must.</li> <li>• Experience in analyzing business plans and financial proposals of MSMEs</li> <li>• Good understanding of financial sector regulations</li> </ul>

SME/Enterprise Development Expert	<ul style="list-style-type: none"> <li>• A Master's Degree in Business Administration, Finance, Management, Economics, or related field</li> <li>• At least 10 years' experience in delivering business development/advisory services to MSMEs in similar context in the region; knowledge and experience of working in Liberia will be an added advantage</li> <li>• Significant experience in entrepreneurship development, business growth, SMEs access to finance, markets and investments, and strengthening of BDS and enterprise support organizations</li> <li>• Solid experience in capacity development of MSMEs, BDSPs, ESOs and financial institutions</li> <li>• Experience in partnering with development finance institutions and/or international organizations in unlocking access to finance for MSMEs is an added advantage</li> <li>• Experience in development of business plans and bankable proposals for SMEs</li> <li>• Experience in establishing SME Technical Assistance Fund</li> </ul>
Partnership Development/Corporate Governance Expert	<ul style="list-style-type: none"> <li>• A minimum of Master's Degree in management, corporate finance, business administration, economics, or related field.</li> <li>• At least 10 years' experience in organizational development, corporate governance, institutional reform, partnership development, business development, resource mobilization</li> <li>• Experience in setting up and operationalizing corporate boards is a must</li> <li>• Experience working in the aforementioned fields in Liberia or the sub-region, for more than 5 years or a mix of sub-region and international experiences for more than 6 years is a must.</li> <li>• Experience in corporate governance, partnership development, resource mobilization, and banking reform</li> <li>• Knowledge of financial inclusion, banking, and SME development would be an added advantage</li> <li>• Experience with multilateral development banks and/or international financial institutions is desirable</li> </ul>

**Duty Station:** Monrovia  
**Start Date:** TBA  
**End Date:** TBA  
**Duration of Assignment:** 1 Year

The Ministry of Commerce and Industry invites eligible consulting firm (s) to indicate their interest in providing these services. Interested consulting firm (s) must provide information indicating that they are qualified to perform the services, (i) information detailing the

company's existence and areas of expertise (ii) list of similar assignments and experience in similar conditions, (iii) list of overall permanent and temporary staff in fields related to the assignment (Qualification will be considered from one of two perspectives: a. firm's qualification and b. staff and consultants qualification), (iv) evidence of past performance if any, and (v) any other relevant information that might be useful. Consulting Firm may constitute joint ventures to enhance their chances of qualification.

Eligibility criteria and the selection procedure shall be in accordance with the African Development Bank's *"Procurement Policy Framework for Bank Group Funded Operations"* October 2015 which is available on the Bank's website at <http://www.afdb.org>.

Further information can be obtained at the address below during office hours, i.e. from 0900 to 1700 hours (GMT) on working days.

Expressions of interest must be delivered in a written form to the address below by email by 5<sup>th</sup> 25<sup>th</sup> July, 2025 @ 1700 hours (GMT) and mention **"Provision of Consulting Services as MANCO Management Advisor for the Program for Advancing Youth Entrepreneurship Investment (PAYEI)"**.

**Attn: Benedict A. Dolo**  
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