

## Term of Reference

### Financial Literacy Concept Development

#### 1. BACKGROUND

IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. We foster sustainable economic growth in developing countries by supporting private sector development, mobilizing private capital, and providing advisory and risk mitigation services to businesses and governments.

In the Mekong region covering Cambodia, Lao PDR, and Vietnam, IFC Advisory Services are delivered in partnership with the European Union, Finland, Ireland, the Netherlands, New Zealand, and Switzerland.

The banking and financial sector in Cambodia has experienced rapid growth over the last few years. The number of commercial banks has significantly increased over the last four years from 15 in 2004 to 26 at present time, excluding six other specialized banks. The number of microfinance institutions has also increased considerably. However, the use of financial services and products, including the newly introduced mobile phone remittance services of WING remains very limited, at about 8% of the total population.

One of the reasons for limited use of these services includes very low financial literacy among the underserved segment of the population.

IFC is therefore looking for a consulting firm/consultant to develop key messages and Communication Briefs that IFC could provide to various partners and stakeholders both inside and outside of Cambodia to develop ATL/BTL campaigns to promote the understanding of mobile-banking services as well as services and products offered by the micro-finance sector.

#### 2. OBJECTIVES

IFC proposes to hire the consultant for **about 20 days** to achieve the following objectives:

- Develop key messages that promote awareness on 1) budgeting, 2) saving, 3) understanding financial transaction behavior, and 4) analyzing options for financial transactions among the unbanked segment of the population.
- Along with the well-defined messages, propose three Communication Briefs that could be used to create full ATL/BTL campaigns or one-offs to communicate each key message.

#### 3. TASKS

Working closely with IFC and WING team members tasks will include:

- Define market segments and develop a research plan to be discussed and mutually agreed upon.
- Conduct market research (including surveys and focus groups) with WING's existing and potential target groups to identify financial knowledge, skills and attitude gaps.
- Tabulate and analyze the data/information to identify specific financial behavior areas that need to be addressed by Financial Literacy.
- Propose key messages that effectively address the Financial Literacy needs of the target audiences that will catalyze financial behavior change.

#### **4. LOCATION**

The assignment will be mainly based in Phnom Penh.

#### **5. QUALIFICATION**

Interested candidates are expected to have:

1. Master degree is required, preferably in business administration or finance.
2. Professional experiences in financial literacy for at least 5 years.
3. Good understanding of the financial sector especially financial literacy in Cambodia.
4. A minimum of five years of work experience in Cambodia.
5. Familiarity with IFC/ WB policies and procedures would be an asset.
6. Fluency in English is a must, knowledge of Khmer preferable.

#### **6. REPORTING**

6.1 The consultant will submit the drafts and final report to Mr. THY Hourn, who will coordinate the assignment. An initial draft report giving major findings will be submitted to IFC during the fieldwork phase of the assignment.

#### **7. COST**

The total budget for this assignment is 15,000 USD.

#### **8. ARRANGEMENTS**

All logistics, scheduling, travel bookings, and other support as necessary will be provided by Ms. Sakara Sour Noeu of IFC Phnom Penh office.

#### **9. CONFIDENTIALITY STATEMENT**

All data and information received from IFC for the purpose of this assignment are to be treated confidentially and are only to be used in connection with the execution of these Terms of Reference. All intellectual property rights arising from the execution of these Terms of Reference are assigned to IFC. The contents of written materials obtained and used in this assignment may not be disclosed to any third parties without the expressed advance written authorization of the IFC.

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