

**REQUEST FOR EXPRESSIONS OF INTEREST**  
**CONSULTING SERVICES FOR BANK-EXECUTED OPERATIONS**  
***SIMPLIFIED COMPETITIVE SELECTION PROCESS***

**Project name:** Execution of the survey to update report of the Fintech ecosystem in Latin America and the Caribbean

**SELECTION PROCESS #:** RG-T4880-P002

**SELECTION METHOD:** Simplified Competitive

**COUNTRY:** Regional

**SECTOR OR DEPARTMENT:** IFD/CMF

**TC NAME:** Financial Inclusion through Regional Digital Public Infrastructures in LAC

**FUNDING – TC #:** ATN/OC-22225-RG

**LINK TO TC DOCUMENT:** <https://www.iadb.org/en/project/RG-T4880>

**Attention Consulting Firms: Important Update Regarding BEO Bidder Portal Registration**

Effective July 1, all consulting firms, both new and previously registered in the [BEO Portal](#), **must add their Business Partner Number (BP Number)** to their organization's profiles to participate or continue participating in a BEO procurement process.

Please refer to the [FAQs](#) in the Portal for more details on "**How to Find or Obtain Your BP Number**".

**Avoid delays** by not waiting until the last moment to complete this update. This process may take up to **48 hours** to complete and could prevent your organization from participating in a BEO Process.

For further questions or assistance, use the [live chat](#) on the BEO Bidder Portal page or email us at [ocs.procurement@iadb.org](mailto:ocs.procurement@iadb.org)

The Inter-American Development Bank (the Bank) was established in December of 1959 to help accelerate economic and social development in Latin America and the Caribbean. Today, the Bank is a major catalyst in mobilizing resources for the region (For more information about the Bank, please refer to the Bank's website at [www.iadb.org](http://www.iadb.org).)

**Section 1. Purpose of this Request for Expression of Interest**

**1.1** The Bank is executing the above-mentioned project. The Bank intends to contract consulting services described in this Request for Expressions of Interest (REOI). The purpose of this REOI is to obtain sufficient information to enable the Bank to evaluate if the eligible consulting firms (CF) have the experience and qualifications relevant to provide the consulting services requested by the Bank.

**1.2** As defined in the Corporate Procurement Policy ([GN-2303-33](#)), participating CF must be from a Bank's Member Country<sup>1</sup> or Territory<sup>2</sup> to be eligible to submit an Expression of Interest (EOI). CF with the required experience relevant to the assignment shall be assessed. The Bank will conduct the assessment and ranking of the EOI submitted by the CF that expressed interest. The Bank will invite CF to submit a proposal in the order in which the ranking is established. If the proposal of the first-ranked CF is acceptable, the CF will be invited to negotiate a Contract. If the negotiations with the first-ranked CF fail, the next-ranked CF may be invited to submit a proposal and negotiate.

**1.3** This REOI is not to be construed as either an RFP or an offer to contract and in no way obligates the Bank to contract anyone. The Bank reserves the right to reject any and all participating CF for any or no reason without having to provide an explanation. The Bank does not bind itself in any way to select any participating consulting firm. No debrief will be provided as to why CF have or have not been shortlisted.

## Section 2. Instructions to the eligible consulting firms

**2.1** Expressions of interest must be delivered using the *Bidder Portal for the Selection and Contracting of Consulting Firms for Bank-Executed Operations* (the Portal) (<http://beo-procurement.iadb.org>) by: *09 marzo de 2026*, 5:00 P.M. (**Washington, D.C., Time**) in PDF format only (Max. 45MB).

**2.2** To access the Portal, the CF must generate a registration account, including **all** the data requested by the Portal. If any of the information requested is not included, the consulting firm will not be able to participate in this or any other Bank-executed selection process for operational work. If the consulting firm has been previously registered, please validate that you have **all** the consulting firm's information updated and complete before submitting an EOI.

**2.3** Eligible CF may partner in the form of a Consortium/joint venture (JV) to enhance their qualifications. Such Consortium/JV shall appoint one of the CF as the representative responsible for the communications, the registration in the Portal, and the submission of the corresponding documents.

**2.4** Interested CF may obtain further information during office hours, 09:00 AM to 05:00 PM (**Washington, D.C. Time**), by sending an email to: Diego Herrera, [diegohe@iadb.org](mailto:diegohe@iadb.org)

<sup>1</sup> **Member Countries:** Argentina, Austria, Bahamas, Barbados, Belgium, Belize, Bolivia, Brazil, Canada, Colombia, Costa Rica, Chile, Croatia, Denmark, Dominican Republic, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Guyana, Haiti, Honduras, Israel, Italy, Jamaica, Japan, Mexico, Netherlands, Nicaragua, Norway, Panama, Paraguay, People's Republic of China, Peru, Portugal, Republic of Korea, Slovenia, Spain, Suriname, Sweden, Switzerland, Trinidad & Tobago, United Kingdom, United States, Uruguay and Venezuela.

<sup>2</sup> **Eligible Territories:** a) Guadeloupe, French Guiana, Martinique, Reunion – as Departments of France; b) U.S. Virgin Islands, Puerto Rico, Guam – as Territories of the USA; c) Aruba – as a constituent country of the Netherlands; and Bonaire, Curacao, Saint Marten, Saba, St Eustatius – as Departments of the Netherlands; d) Hong Kong – as a Special Administrative Region of the People's Republic of China.



## Inter-American Development Bank

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**2.5** The Bank hereby invites eligible CF to indicate their interest in providing the services described below in the draft Terms of Reference for the consulting services. Interested CF must provide information establishing that they have the necessary experience and are qualified to perform the services. So that all responses may be properly evaluated, eligible CF must include in their submissions the information requested in the following section, with full and clear explanations.

### Section 3. Consulting Services

**3.1** The consulting services include ***[The objective of this consultancy is to gather, assess, and consolidate information in order to develop an updated report on the Fintech ecosystem in Latin America and the Caribbean, identifying key trends, challenges, and opportunities related to financial innovation and inclusion across the region.]***

**3.2** Although there is no standard format for presenting an Expression of Interest, eligible CF must submit an EOI containing the following information:

- 1) Basic Information—Provide the official name of CF, the contact's name, email address, phone numbers, and office address (es) of the key contact (s) responsible for the EOI.
- 2) Background—Provide a description of the CF. The CF may include brochures or documents that provide information about its organization, history, mission, structure, and number of staff.
- 3) Experience related to the requested consulting services—Provide all kinds of evidence the CF considers appropriate to show its experience and expertise in delivering services similar to those described in Annex A, Terms of Reference (e.g., brochures, reports, studies, description of similar assignments, references to cases in which it has provided similar services, experience in similar conditions, availability of appropriate skills among staff, etc.)

**3.3** Estimated budget: ***[USD 70,000]***

### Annex A. Draft Terms of Reference

Please note that the attached Terms of Reference may be subject to changes by the Bank. The CF that have been shortlisted will be notified of these changes.

## ***ANNEX A – Terms of reference***

### **Execution of the survey to update report of the Fintech ecosystem in Latin America and the Caribbean**

Regional

RG-T4880

ATN/OC-22225-RG

DPIAC: Financial Inclusion through Regional Digital Public Infrastructures in LAC

<https://www.iadb.org/fr/project/RG-T4880>

#### **1. Background and Justification**

- 1.1. The Financial Technology (“Fintech”) industry in Latin America and the Caribbean (LAC) has grown rapidly. It is now a key topic for both public and private sectors. For the Inter-American Development Bank (IDB), innovation and new technology-driven financial services are critical to the region’s future, particularly in supporting small and medium enterprises (SMEs) and advancing financial inclusion.
- 1.2. Since 2016, the IDB has led efforts to consolidate data and insights on the Fintech ecosystem in LAC. This initiative began with the landmark report “[FINTECH: Innovations You May Not Know were from Latin America and the Caribbean](#)” which was published in May 2017<sup>3</sup>, followed by subsequent studies:
- 1.3. “[Fintech: Latin America 2018: Growth and Consolidation](#)” (2018);
- 1.4. “[Fintech in Latin America and the Caribbean: A Consolidated Ecosystem for Recovery](#)” (2022); “[Fintech en América Latina y el Caribe: un ecosistema consolidado con potencial para aportar a la inclusión financiera regional](#)” (2024).
- 1.5. These reports have been widely disseminated and influential, generating thousands of downloads, extensive media coverage, and strong stakeholder engagement.
- 1.6. The Fintech ecosystem continues to evolve, expanding beyond credit and payments into areas such as open finance, Insurtech, and emerging technologies such as Artificial Intelligence and APIs. To maintain relevance and provide actionable insights, the IDB seeks to update its analysis of the Fintech landscape in LAC.

#### **2. Objectives**

- 2.1. The objective of this consultancy is to collect, analyze, and synthesize data to produce an updated report on the Fintech ecosystem in Latin America and the Caribbean, highlighting trends, challenges, and opportunities for financial innovation and inclusion in Latin America and the Caribbean.

#### **3. Scope of Services**

- 3.1. To successfully undertake this contract, the consulting firm needs to be well-positioned in the industry in

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<sup>3</sup> The 2017 report was undertaken in coordination with the Office of External Relations (EXR), which was entrusted by the Office of the President to foster a culture of innovation within the Bank that will encourage new approaches to development challenges, generate an ongoing dialogue on innovation, creativity and risk taking, and find innovative solutions and or partner with organizations throughout the region and the world to scope out promising practices that could be applied, replicated or adapted to the LAC region.

Latin America and the Caribbean, with access to key networks and the ability to crowdsource critical information directly from industry players across countries in the region. The firm should also be in the best position to deploy a regional survey and use the applicable industry network to ensure participation and that the report reflects, to the best possible extent, the ongoing activity in the region. The firm should provide a comprehensive analysis reflecting current activity and emerging trends across the region.

#### 4. Key Activities

- 4.1. **Survey design, test, and implementation: Design the survey based on lessons learned from the four previous regional surveys and Finnovista’s experience in collecting information for the regional countries, including individual data for Fintech platforms** and aggregated data. Also, Finnovista will make its best effort to use the data to create a deconstruction of the Fintech Ecosystem in Latin America and the Caribbean.
- 4.2. **Data analysis and research:** Analyze the data from the survey and use it in conjunction with other sources and existing knowledge to (i) provide an overall yet detailed analysis of the Fintech industry in Latin America and the Caribbean and the state of innovation in the traditional financial sector; and (ii) organize the data in a database for access to the Bank.
- 4.3. **Drafting of the Report and presentation decks:** Summarize the findings of the research and data analysis in a “Fintech in Latin America and the Caribbean” report. The transversal topics and the specifics of the report should be negotiated among the parties (Finnovista and IDB) and should be accompanied by summary decks for presentation at jointly or individually organized events. The document shall incorporate the main findings derived from the survey data. The report might be presented to the general public through a webinar.

#### 5. Expected Outcome and Deliverables

- 5.1. **Survey design, testing, and implementation: A survey deployment for the largest number** of Fintech ecosystem participants in Latin America and the Caribbean.
- 5.2. **Data analysis and research:** Survey and research data and analysis delivered to the IDB in a database in excel format.
- 5.3. **Drafting of the Report:** Based on the data gathering and analysis as well as discussions with the Bank, develop a draft and final report, including IDB comments, in Microsoft Word format. An accompanying deck is expected to include the main findings from the main document. The structure of a simple, yet useful report should be discussed with the Bank (CMF Division).

#### 6. Project Schedule and Milestones

6.1. *The schedule of milestones and deliverables for this project are as follows:*

1. **Survey design, testing, and implementation: survey deployment** and partner outreach.
2. **Data Analysis and research:** Data analysis and classification by Fintech segments, types of answers, as agreed with the Bank.
3. **Drafting of report:** Summarize findings in a report and provide applicable graphics/data
4. **Final Report:** Final Report including comments to draft report by IDB and social media content.

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#### 7. Reporting Requirements

- 7.1. Coordination calls and videoconferences between Finnovista, and IDB should be held to determine changes to the survey, the participation of Fintech, bank associations, and other stakeholders, among others. The details of the report should also be discussed in separate meetings.

7.2. All the material should be delivered in Spanish and will be translated to English.

**8. Acceptance Criteria**

8.1. The acceptance of deliverables resulting from this TOR will be confirmed in writing by the IDB coordinator.

**9. Other Requirements**

9.1. Intellectual property considerations. The intellectual property of this publication will belong to the Bank. The publication shall reference the consulting firm as a research partner, which will be granted permission to distribute final publications. Intellectual property rights of the resulting database shall be shared by Bank and the consulting firm.

**10. Supervision and Reporting**

10.1. **Coordinator/Supervision:** Diego Herrera and Ana Zárate

10.2. **Department/Division:** Connectivity Markets and Finance (IFD/CMF)

10.3. **Reporting:** The consulting firm should report to the coordinator, who will provide comments and approve the work and reports. Follow-up/status calls would take place with the coordinator at least every two weeks.

**11. Schedule of Payments**

11.1. The IDB Official Exchange Rate will be applied for necessary conversions of local currency payments.

<b>Payment Schedule</b>	
<b><i>Deliverable</i></b>	<b>%</b>
1. <i>Signature of contract and proposal for the Survey</i>	20%
2. <i>Survey design, test and implementation</i>	30%
3. <i>Delivery of data analysis and research</i>	15%
4. <i>Delivery of a draft report</i>	25%
5. <i>Delivery of a final report including IDB comments<sup>4</sup> and social media content</i>	10%
<b>TOTAL</b>	<b>100%</b>

<sup>4</sup> IDB will be responsible for the final version of the report for publication.

