

TERMS OF REFERENCE FOR CONSULTING FIRM: PROJECT MANAGEMENT SUPPORT

A. Background

1. Indian FinTech Ecosystem- As of 2022, the India has the 3rd largest FinTech ecosystem globally [behind the United States of America (USA) and the People's Republic of China (PRC)] and is benchmarked for growth, innovation, and inclusion¹. Fintech has unbundled financial services and created solutions—especially in payments, lending, and insurance—for the underserved in the country. This has led to greater financial access, more informed choices, better financial outcomes, increased opportunities, and resilience for women and low-income groups in India. As of June 2022, the market size of Indian FinTech industry was \$584 billion (3% of India's GDP)². It is expected to grow at a compound annual growth rate of 31% (during 2021–2025) to reach \$1.3 trillion in 2025³ and will play a key role in achieving India's goal of becoming a \$5 trillion economy⁴.

2. **Deepening financial inclusion.** Fintech firms have played a key role in transitioning India to a more financially inclusive economy by providing affordable and tailor-made financial services that can serve the poor at scale. This is reflected in the improvement shown by the Financial Inclusion Index of the Reserve Bank of India (RBI) from a score of 43.4 in the inception year of 2017 to 53.9 in 2021, largely driven by improvement on access to financial services.⁵ FinTechs are enabling faster payments, more secure transactions and allowing financial access in areas where traditional financial firms could never reach by developing innovative solutions such as digital wallets, mobile money, peer-to-peer (P2P) lending or marketplace lending, and insurance technology.⁶ Fintech firms have played a key role in combating climate change and developing solutions focused on measuring and reducing carbon footprint (such as climate-focused digital points of sale, digital banking, and carbon markets).⁷ Fintech firms have helped minimize gender gaps and expand access to finance.⁸ Micro, small, and medium-sized enterprises (MSMEs) are also a key area of focus, and FinTech are paving a hassle-free route to providing faster and tailored credit products for MSMEs.

3. **Government strategy.** India's FinTech innovation has been driven top down with the Government of India playing a significant role in the development and promotion of key FinTech offerings. The creation of India Stack, a digital infrastructure, has allowed existing financial intermediaries, big technology firms, as well as new FinTech companies to collaborate and compete. In 2016, the government introduced the Pradhan Mantri Jan Dhan Yojana to increase universal access to bank accounts in India. The Pradhan Mantri MUDRA Yojana, launched in 2015, expanded women's financial inclusion by formalizing microfinance lending and last-mile credit delivery for women entrepreneurs.⁹ The Jan Dhan, Aadhar, and Mobile Internet Penetration

¹ BCG and Matrix Partners India. 2022. *State of the Fintech Union, 2022 Report*. Boston Consulting Group. <https://web-assets.bcg.com/7d/2f/002986714a27a0369a3f85da6509/state-of-india-fintech-union-2022.pdf>.

² Inc42. 2022. State of Indian Fintech Report, Q2 2022. <https://inc42.com/reports/state-of-indian-fintech-report-q2-2022/#:~:text=The%20Indian%20fintech%20market%20is,at%20a%20CAGR%20of%2031%25>.

³ Financial Inclusion Index measures the extent of financial inclusion across the country, based on 97 indicators under the areas of access, usage, and equality—with weights of 35, 45, and 20 respectively.

⁴ KPMG and CII. 2019. *Fintech and Startups fueling India's \$5 Trillion Economy*. <https://assets.kpmg/content/dam/kpmg/in/pdf/2019/11/fintech-start-ups-economy-inclusion.pdf>

⁵ Financial Inclusion Index measures the extent of financial inclusion across the country, based on 97 indicators under the areas of access, usage, and equality—with weights of 35, 45, and 20 respectively.

⁶ World Bank. 2021. *Global Findex Database*. World Bank. Washington DC. <https://www.worldbank.org/en/publication/globalindex/Report>.

⁷ Arup Kumar Chatterjee. 2022. *The Rise of Climate Fintech*. Asian Development Blogs. ADB. Manila. <https://blogs.adb.org/blog/rise-climate-fintech>.

⁸ Government of India, Press Information Bureau. 2021. India has the highest FinTech adoption rate in the world. Press Release by the Ministry of Commerce and Industry, Government of India. 30 September. <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1759602>.

⁹ Debosmita Sarkar and Sunaina Kumar. 2022. Women-centric Approaches under MUDRA Yojana: Setting G20 Priorities for the Indian Presidency. ORF Occasional Paper No. 375, Observer Research Foundation. https://www.orfonline.org/wp-content/uploads/2022/10/ORF_OccasionalPaper_375_MUDRA.pdf.

(JAM trinity) have served as the substratum of many government initiatives.¹⁰ As a result, several small businesses and vendors have adopted digital payments. Government of India in its upcoming G20 Presidency (1 December 2022 to 30 November 2023) has identified climate finance, financial inclusion, and resilience for women and vulnerable groups as primary focus areas.

4. Reserve Bank of India has identified fintech as a key sector and set up a working group in 2016 to study its granular aspects in India. The recommendations from the working group provided a strategic roadmap for the development of fintech industry in the country. Subsequently, the RBI Innovation Hub was established in March 2022 to provide a regulatory sandbox or controlled environment for live and virtual testing of new fintech products and services. Another important initiative was the development of the Gujarat International Financial-Tech (GIFT) City as an international financial services centre (IFSC) to provide regulatory relaxations and financial incentives to FinTech and financial institutions involved in cross border transactions. Furthermore, the Start-up India initiative since 2016 has provided financial and non-fiscal incentives to start-ups in India. Since inception more than 59,000 start-ups (including FinTechs) have been recognized by the Government of India.

5. Challenges in the Indian FinTech ecosystem. While significant progress has been achieved in FinTech, both consumers and the private players in the sector continue to face challenges. While the proportion of adult accounts opened has increased, one third of the account owners remained inactive in the last year.¹¹ Similarly, the gender digital divide persists, with only 33.3% of Indian women having used internet services as compared to 57.1% of the men, indicating unequal access to financial services.¹² Volatile and small incomes; distance from financial institutions; informality; and lack of documentation, literacy, and trust are the key reasons for such account inactivity.¹³ These obstacles may be overcome through tailor-made and inclusive financial solutions for the underserved. However, private FinTech firms face challenges related to limited skills, weak incubation and acceleration support, and poor research and innovation capacity, making such solutions difficult to device. These are discussed in detail below. The proposed program for the development of a FinTech institute at GIFT expects to promote research innovation and support interventions toward resolving these challenges.

6. Low availability of skilled resources for the FinTech industry. The current education institutes in India do not fully cater to the demands of the emerging FinTech roles in India. The country faces shortage of skilled workforce coupled with the lack of job readiness among its young population. The current education programs in India are not designed for the 21st century skills in areas such as blockchain, cybersecurity, artificial intelligence, etc. that are required for the FinTech industry. There are approximately 2.7 million graduates with an orientation in Science, Technology, Engineering, and Mathematics that enter the workforce every year. However, they do not possess job-ready skills, creating a demand–supply mismatch for the fintech sector that requires a body of trained professionals with an expertise in areas as data analytics, financial systems, algorithmic languages, digital skills etc. In a survey conducted with fintech firms, nearly 50% stated shortage of skilled resources. The firms highlighted that the future skill requirements for the sector were in the areas of artificial intelligence and machine learning (41%), data analytics (22%), programming (22%), blockchain (3%), and customer service (12%).¹⁴ The skill gap is the

¹⁰ Jan Dhan are zero balance bank accounts and Aadhar is the biometric-based unique identification.

¹¹ Footnote 14.

¹² International Institute for Population Sciences, Ministry of Health and Family Welfare. 2022. National Family Health Survey (NFHS) – 5. International Institute of Population Sciences. Mumbai. http://rchiips.org/nfhs/factsheet_NFHS-5.shtml.

¹³ Footnote 14.

¹⁴ Department for International Development. 2019. BFSI Industry, a future skills perspective. UK Government.

<https://skillsip.nsdindia.org/sites/default/files/kps-document/BFSI%20Industry%20-%20A%20future%20Skills%20Perspective.pdf>.

highest at the entry-level (100%) followed by middle-level job roles (60%). The RBI has also highlighted the need for establishing a structured environment in India for fintech innovation and skill development.¹⁵

7. Fintech firms are unable to grow due to lack of quality mentorship, access to finance, or access to market.¹⁶ Start-ups in India raise money mainly through equity since they do not have a history of demonstrated earnings or collateral to offer to banks. Equity funding firms such as venture capital firms being more hands-on, mentor start-ups toward long term success. However, only a few firms can access such venture capital funds. Start-up incubators and accelerators have a huge role in filling this gap in mentorship, finance, and markets. Though there are more than 200 incubators in India, very few start-up success stories have emerged from them.¹⁷ Most incubators are unable to solve the two key challenges for Indian fintechs—access to financial markets and instruments of investment and access to capital or finance. This problem is greater for women-founded start-ups which currently comprise only a fraction of the total start-ups in the country.

8. India's expenditure on research and development (R&D) continues to be as low as 0.7% of its GDP, much lower than other global fintech hubs such as Germany (3.1%), USA (2.8%), PRC (2.1%), and United Kingdom (1.7%).¹⁸ While India is the 5th most start-up friendly economy globally,¹⁹ only 26 Indian companies appear in the top 2,500 global R&D spenders.²⁰ That low R&D spends lead to lack of innovation is corroborated by India's low rank of 46th among 132 countries in terms of capacity and success in innovation according to the Global Innovation Index 2021.²¹ In this context, the RBI has also recommended the setting up fintech centres of excellence to carry out research and evaluation of the application of fintech technologies to solve public service delivery problems, besides assisting in capacity building of the stakeholders.²²

9. Gujarat International FinTech City (GIFT City). GIFT City is a joint initiative of the Government of India and the Government of Gujarat focused on developing India's financial services and fintech ecosystem. Set up India's first IFSC, GIFT is now ranked at par with other global financial centers. Several leading financial institutions, technology companies, market infrastructure firms, alternate investment funds, and other ancillary service providers have already set up shop in GIFT. Gujarat is ranked among the top performing states in India for developing the local start-up ecosystem. The Government of Gujarat has introduced several tax benefits and financial incentives to attract financial institutions and fintechs to GIFT City. Such initiatives are expected to enhance the network effect for the proposed fintech institute significantly and contribute to the development of a robust fintech ecosystem.

10. Gujarat International FinTech City (GIFT City). GIFT City is a joint initiative of the Government of India and the Government of Gujarat focused on developing India's financial services and fintech ecosystem. Set up India's first IFSC, GIFT is now ranked at par with other global financial centers. Several leading financial institutions, technology companies, market infrastructure firms, alternate investment funds, and other ancillary service providers have already

¹⁵ Reserve Bank of India. 2017. *Report of the Working Group on FinTech and Digital Banking*. Mumbai. <https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/WGFR68AA1890D7334D8F8F72CC2399A27F4A.PDF>.

¹⁶ BlinC Invest. 2022. Indian Fintech Sector. <https://blincinvest.com/fintech>.

¹⁷ Inc42. List of 200+ incubators in India. <https://inc42.com/buzz/top-startup-incubators-india/>.

¹⁸ NITI Aayog. 2022. *India Innovation Index*. Government of India. New Delhi. https://www.niti.gov.in/sites/default/files/2022-07/India-Innovation-Index-2021-Web-Version_21_7_22.pdf.

¹⁹ *Business Standard*. 2022. India among top 5 economies for ease of starting new business: Survey. 10 February. https://www.business-standard.com/article/current-affairs/india-among-top-5-economies-for-ease-of-starting-new-business-survey-122021001717_1.html.

²⁰ Ankita Sharma, Nithin Chakki, and Malyaj Varmani. 2020. The Case for Foreign Direct Investment in Research & Development in India. *Invest India*. 29 October. New Delhi. <https://www.investindia.gov.in/siru/case-foreign-direct-investment-research-development-india>.

²¹ World Intellectual Property Organization. 2021. *Global Innovation Index 2021*. Geneva. https://www.wipo.int/global_innovation_index/en/2021/.

²² Government of India, Ministry of Finance, Department of Economic Affairs. 2019. *Report of the Steering Committee Report on Fintech Related Issues*. New Delhi. https://dea.gov.in/sites/default/files/Report%20of%20the%20Steering%20Committee%20on%20Fintech_0.pdf.

set up shop in GIFT. Gujarat is ranked among the top performing states in India for developing the local start-up ecosystem. The Government of Gujarat has introduced several tax benefits and financial incentives to attract financial institutions and fintechs to GIFT City. Such initiatives are expected to enhance the network effect for the proposed fintech institute significantly and contribute to the development of a robust fintech ecosystem.

B. Project Proposed

11. The project will be aligned with the impact— “Inclusive and Sustainable Development of the Fintech Ecosystem.” The outcome will include the strengthening of industry-aligned education, start-up incubation and acceleration, R&D, and innovation in Indian FinTech. The project will support GIFT City in developing a network approach to create wide-ranging ecosystem impact. The project will have five outputs.

12. Output 1: Climate-resilient and inclusive international fintech institute (IFI) and facilities developed. The project will support the design and construction of climate-resilient IFI and residential facilities in the first smart city of India, equipped with state-of-the-art technologies at par with global financial centers. The facilities will comply with green building standards and adopt automated waste collection systems, district cooling systems, water treatment plant with zero discharge, and other climate adaptation measures aiming to reduce emissions and enhance energy efficiency. The facilities will be connected to an urban utility tunnel leading to sustainable urban development and low environmental impact. The IFI will focus on fintech training programs and entrepreneurship development through start-up incubation and acceleration, R&D, and innovation. During the construction phase of the IFI, the programs will be delivered through a temporary transit campus. The transit campus, the IFI and the residential facilities will be designed to address the needs of women participants and those from disadvantaged groups.

13. Output 2: Industry-aligned fintech training programs designed and delivered. This output will focus on strengthening the quality of fintech education in India through a global collaborative curriculum and academic engagements to match international standards. The institute will provide a mix of short- and long-term programs in collaboration with the industry for both fresh graduates and young professionals who aim to build their career in fintech. The institute will cater to students from all parts of India and abroad. These programs may be provided in partnership with both domestic and globally renowned institutes and universities. The project will support the institute in developing its i) operating model with reputed partners in education, ii) business and funding models with diverse revenue streams to support sustainability, iii) digital footprint for imparting courses online that can be accessed globally, and iv) leadership and management skills. Strategies to ignite the interest of women students and those belonging to disadvantaged groups, and to promote their enrolment and employment will also be supported.

14. Output 3: Conducive fintech ecosystem developed to support start-up incubation and acceleration. This output will increase private participation in the institute to help new fintech start-ups scale and succeed. Fintech firms are also well positioned to bridge the gender divide by analyzing gender disaggregated data and designing gender-intelligent solutions based on these insights. The incubator is expected to support such emerging firms that can innovate on critical challenges faced across fintech subsectors, by providing guidance, mentoring, training, access to skills, workspace, funding, and building research and innovation linkages. The project will support the institute in i) strategizing for start-up incubation and acceleration, ii) developing an operating model in partnership with both domestic and globally reputed incubators and accelerators, iii) ensuring business and financial viability of the incubator or accelerator, iv) developing key performance indicators for ensuring successful start-ups, v) establishing

mechanisms to leverage state and central start-up support schemes, vi) building organization and governance structures, and vii) developing program structures for the mobilization of start-ups in India and abroad. To ensure financial sustainability of the start-up program, the IFI will need to collaborate with a reputed venture capital fund. To encourage women and persons from disadvantaged groups to enter the start-up program, more women mentors (for providing guidance on technical aspects and market access) would be appointed. The project will set up a dedicated fund for providing financial support to start-ups. ADB in consultation with the incubator or accelerator will decide on the criteria for selecting start-ups for funding.

15. Output 4: Applied R&D supported to facilitate innovation in solutions and technologies to promote industry adoption of fintech. This output will augment industry-relevant and commercially viable applied R&D in fintech toward product innovation, product-market fit, and early adoption. Both Indian and international researchers will be invited to contribute, thereby building a community of thought leaders who will emerge at the forefront of public discourse and policy advocacy for fintech in India. Renowned fintech experts (from the private sector) will form the core teaching and research faculty to enable new age fintech innovation. The project will support the creation of intellectual property and indices such as state fintech readiness index. The capacity of the institute will be developed to provide technology transfer and consulting services to industry partners, including support for developing new innovative products.

16. Output 5: Institutional capacity strengthened through development of operating systems and business models. This output will focus on enhancing the institutional capacity of the executing and implementing agencies in building world-class educational and research institute, along with strengthening the project implementation structure. The project will i) support establishing a formal structure or dedicated entity (a company or a society) that will be responsible for on boarding the right partners to drive the institute's activities and partnerships; ii) enhance leadership and management knowledge and skills to develop and implement the Network Model through regular interactions involving academic institutions, government, incubators, accelerators, start-ups for fostering economic and social development; iii) develop business and financial models for fintech education and training programs, start-ups, and applied R&D; iv) design and operationalize a management information system to monitor institutional performance, including gender and social inclusion indicators; v) conduct knowledge workshops and study visits, creating thought leadership and sharing of domestic and global good practices; vi) train officials on project management including financial management, procurement, gender, and safeguards, and vii) establish an online fintech jobs platform.

17. The project is estimated to cost US\$100 million. The Government of India has requested a regular loan of US\$70 million from ADB's ordinary capital resources to help finance the project. The Government of Gujarat will provide the counterpart funding of US\$30 million to cover IFIs operational costs, development charges, start-up grants, taxes, and duties. Climate mitigation is estimated to cost about US\$6.25 million and climate adaptation is estimated to cost US\$4.75 million. ADB will finance about 52% of mitigation costs and 58% of adaptation costs.

18. Implementation Arrangement: The Urban Development and Urban Housing Department, Government of Gujarat will be the executing agency (EA), whereas the Gujarat International Finance Tec-City Company Limited (GIFTCL) will be the implementing agency (IA) for the program. GIFTCL will explore setting up a dedicated entity (a company or a society) that will be responsible for bringing on board the right partners and drive the institute's activities such as identifying and bringing on board operating partners. The structure will include

leaders/representatives of private sector/large financial institution/fintech firms to establish industry linkage.

C. Objective of the Assignment

The objective of the assignment is to provide technical professional support and strengthen the capacity of Project Management Unit (PMU)²³ to carry out day to-day project management activities and facilitate project implementation in accordance with ADB's policies and guidelines, and laws and regulations of the Government of India. Specifically, the consulting firm will assist in:

(i) **Project Coordination and implementation support:**

- a. Proactively assist the PMU in day to day project management activities and coordination with the key stakeholders to create synergies and expedite the project implementation. Assist PMU to ensure that all loan covenants and Design and Monitoring (DMF) target indicators are fully complied and achieved.
- b. **Setting up office for PMU** to work on development of management and operating systems; with strong industry engagement, including roles and responsibilities of Institute's leadership and management; operating procedures of its functional committees; FinTech Institute's vision, mission, and strategies; procurement and inventory management systems; human resources development and management systems; audit and risk management systems; and support PMU to develop systems for recruiting, developing, and managing qualified faculty members, instructors, training facilitators, and assessors;
- c. **Setting up and managing a grievance redress mechanism (GRM)** for the project;
- d. **Partnerships:** Coordinate with key stakeholders both domestic and international such as educational institutes, incubators, accelerators, regulators, venture capital firms, angel funds, mentors, fintech hubs, research organizations etc. to create synergies and partnerships

(ii) **Planning, budgeting, financial management, and procurement**

- a. **Preparing financial plans and reports** for the project, including detailed annual financial plans and disbursement projections, withdrawal applications, and quarterly progress reports;
- b. **Planning, managing, and coordinating procurement and consultant recruitment activities** in accordance with ADB's procurement policy and regulations, procedures, and requirements; preparing procurement manual / SOP for the functioning of the Fintech Institute guided under the existing GIFT procurement processes, preparing and updating procurement plans, detailed procurement and contract management plans, contract award projections, and progress reports on procurement, consultant recruitment, and contract administration; supervising contractors, suppliers, and consultants, and managing their contracts, deliverables, and payments;
- c. **Preparing documents for the procurement of goods, IT products and services**, including bidding documents, technical specifications, cost estimates, standards, licensing, and software renewal/update requirements, bid evaluation reports, draft contracts, contract negotiations, contract variation requests, and other submission documents;
- d. **Preparing documents for the recruitment of consulting services**, including TORs for consultants, expression of interest templates, shortlists, requests for proposals,

²³ PMU project management unit –internal to GIFT team and for the project support; has dedicated project director with defined set of professionals and roles as required under the project

proposal evaluation reports, draft contracts, contract negotiations, and contract variation requests, and other submission documents;

(iii) Technical Support to the PMU / Fintech Institute

- a. **Design Delivery Models** including designing the structure of FinTech training programs, R&D activities, and incubation activities, monitoring and assurance frameworks, quality assurance guidelines and explore feasible models in Public Private Partnership (PPP) mode for FinTech Institute;
- b. **Identify potential revenue generation streams** by developing detailed business and financial models including designing the 5-year financial model and roadmap for possible breakeven scenarios to assist in sustaining the institute in a business environment by clearly defining target audience, their profiles, needs, preferences, willingness to pay, etc.;
- c. **Preparing technology transformation roadmap and MIS platform** to conceptualize, develop, manage, and continuously upgrade a digital campus platform, including systems for teaching and learning management; library management; digital education, including building and facility management; and labor market intelligence;
- d. **Public relations and marketing support** to FinTech institute to develop public relations and marketing strategy to establish a brand, reach out to prospective students, researchers, and start-ups; attract industry and institutional partners and investors; support to develop strategies to promote interest from, and enrolment of, females and disadvantaged groups at the institute. Facilitate the institute and initially GIFT team in organizing roadshows, events related to industry relation building, furthermore signing of MoUs as per various anticipated roles/ partnerships etc.

(iv) Monitoring and reporting

- a. **Setting up, operating, and maintaining financial management systems** for the project, including fund flows and budgeting arrangements, accounting procedures, internal control systems, internal audit, mechanisms for generating project financial statements and preparing withdrawal applications in accordance with the project administration manual (PAM), the loan covenants, and ADB's Loan Disbursement Handbook (2017, as amended from time to time);
- b. **Establishing an offline project performance management system (PPMS)** based on the design and monitoring framework (DMF), the gender equality and social inclusion (GESI) action plan, the indigenous peoples plan (IPP), the environmental management plan (EMP), the loan covenants, and other project documents in accordance with ADB's project performance management system by specifying mechanisms for and roles and responsibilities of different actors involved in data and information collection, monitoring, and reporting, and developing tools for data collection and information, monitoring, and reporting, including quarterly project progress report templates;
- c. **Operating PPMS**; preparing detailed annual financial and physical activity plans and quarterly project progress reports; setting up detailed implementation and management arrangements for each activity; and implementing, monitoring, and reporting on project activities, Gender action plan, EMP, and loan covenants in coordination with PMU, GIFT City, government agencies, contractors, suppliers, consultants, and other stakeholders;

(v) Safeguards

- a. **Implementing environmental safeguard activities**; conducting meaningful consultation and information disclosure on project activities; organizing training for

- government agencies and contractors on environmental laws, regulations and policies, ADB's Safeguard Policy Statement (2009), EMP implementation, and GRM; reviewing and approving contractors' site-specific EMPs, health and safety management plans; conducting regular EMP compliance monitoring and site visits; identifying any environment-related implementation issues and necessary corrective actions; and preparing semiannual environmental monitoring reports;
- b. **Implementing social safeguard activities;** facilitate gender inclusive plans for various course program designs, conducting training for and guiding and coordinating with PMU, GIFT City, government agencies, contractors, suppliers, consultants, partner institutions, and other stakeholders for the implementation, monitoring, and reporting of gender action plan; and collecting disaggregated data and information, and preparing monitoring reports on the implementation of gender action plan;
 - c. **Planning, organizing, monitoring, and evaluating training, workshops, surveys, and other activities in coordination with PMU,** GIFT City, FinTech Institute, government agencies, consultants, partner institutions, and other stakeholders regarding best practices round the globe, leadership and management training; ADB's financial management, environmental management, social safeguards and procurement modalities; faculty and staff training; trainer, assessor, and faculty training; FinTech training program development; incubation support and applied R&D projects.

Expected Outputs:

I- a. Finalize the detailed delivery model within first quarter of engagement; b. M& E framework for the institution across themes; c. Quality assurance across the pillars and SOPs for future pillars; d. Partnerships plans –contracts template, roles anticipated, payment terms, compliances etc.

II- a. Draft the vision and SOPs for the Fintech institute with verticals, roles, operating systems to be created; b. recruitment support guidelines finalized; c. Process audits and documentation of the findings and closures; d. grievance redressal mechanism and central communication system for all stakeholders involved

III- a. Prepare the financial models, business viability documented, projected revenues, targets for all the pillars determined along with PMU and partners periodically; b. define the target segments, go-to market strategy, outreach and advocacy plans and implement the execution plans;

IV- a. Report and document all the compliances as per project charter, ADB requirements and other government reporting on behalf of GIFT and project team; b. prepares the various procurement documents for engaging partners and service providers for the project delivery c. monitor and ensure implementation of the key performance indicators under the ADB project

V- a. annual plans for the FinTech institute along with partners' roles and quarterly deliverables outlined for PMU, operating partner/s, PMC in consultative process; b. reports periodic and concurrent as per the project requirements through dedicated PPMS for the project; c. prepare any other reports/ documents relevant to the project as per the PMU/ Fintech management's requirements

VI- a. Design the IT platform requirements in first quarter across all the project interventions, plan the budget required and integrate with various decision support systems and reporting systems required along with identification of delivery partner; b. build digital transformation platform to establish higher network with Fintech stakeholders globally; c. roadmap for digital learning platforms leveraged from existing sources and benefitting the stakeholders involved in the institute

VII- a. concurrent monitoring reports once in every quarter as per GIFT agreed formats (apart from ADB report submissions); b. review support and data analysis of the Fintech supported programs; c. identify the research themes in collaboration with national and international platforms; d. support in leveraging the corporate grant support and central support on similar programs/ initiatives

VIII- a. facilitate FinTech summits or related events for sectoral promotions along with industry players, governments (national and international), FinTech Hubs (international) etc.; b. conduct periodic roadshows targeting various geographies or specific segments and integrate various outputs related to the Fintech institute; c. organize/ participate in international seminars/ workshops etc. to further propagate the FinTech institute results, findings, progress achievements, model etc.

C. Consulting Service Requirements

A total of 500 person-months (key and non-key experts) of national consulting services will be engaged through a firm to provide project management support for PMU for 02 years. The deployment of resources shall be as per the plan agreed by the GIFT and shall be augmented at the GIFT office premises or as per the office provisioned under the project in the dedicated identified campus. The firm will be selected using the quality- and cost-based selection (QCBS) method (quality and cost ratio of 80:20) and the simplified technical proposal. A time-based contract will be used. The consulting services to be provided by the firm are summarized in the table and further detailed below:

Qualification Requirements and Tasks of Consultants

Position	Number	Person-Month
Key Experts		
Project management specialist (Skill development/ TVET) team leader	1	24
Financial management specialist	1	24
Procurement specialist	1	24
Technology Specialist	1	22
Environment Specialist	1	08
Gender specialist	1	08
Audit specialist	1	08
Partnerships specialist	1	24
Monitoring, assessment, and QA specialist	1	22
Fintech specialist (training and curriculum)	1	24
Institution development specialist	1	24
Research and development experts	1	22
Start-Up and incubation specialists	2	44
Man-months for key experts		278
Non-Key Experts		
Resource Persons/ Mentors (National/International)	8	80
Analyst (Project & M&E)	2	48

Position	Number	Person-Month
Key Experts		
Accountant	1	22
Office Manager/Coordinator	1	24
Office Assistant	2	48
Man-months for non-key experts		222
Total Man-months (Key and Non-Key Experts)		500

Note: The resource persons will be deployed on a need basis in agreement with the Implementing agency; and all the deployed / billed resources to operate from the GIFT Institute or provided office location within the GIFT 9 (except for deployment below 10 months) The resources deployed should be serving for minimum 12-month duration; and in case of replacement should be approved by GIFT and replaced by equally or better qualified resource only

Qualification Requirements and Tasks of Consultants

Key Experts

Required education and experience	Desired roles and responsibilities
<p>Project management specialist (FinTech, Startup & education related domains) team leader – 1 (national, 24 person-months)</p> <p>The specialist should have master degree in engineering/ technology/ business administration or related discipline, coupled with a post-graduate degree in business, with 12-15 years of experience in managing and coordinating large projects funded by international development organizations (e.g., ADB, World Bank) or state/ central funded projects, primarily in FinTech, startup ecosystem creation, technical education, innovations, R&D, etc.; proven record in managing a large organization/ large projects²⁴ with sound financial management and effective personnel management; proven record in effective management of government and private sector stakeholders, including industry partners, academic, research and development institutions.</p>	<p>As the team leader, the specialist will develop annual work plans with further breakup of periodic action plans; guide and coordinate the work of different specialists in the team in carrying out the assignments; maintain close coordination and communication with PMU, GIFT City, relevant government agencies, private stakeholders, academic and research institutions, and other stakeholders; and ensure the quality and timeliness of outputs. Further, the specialist will:</p> <ul style="list-style-type: none"> (i) provide inputs to the overall management and delivery of project outputs- (ii) bring in the desired expertise on international best practices, ensure overall management, deployment and availability of highly qualified PMC experts and specialists to support the project; (iii) provide strategic guidance and expert’s advice to the EA and IA; and prepare the technical, operational and implementation plan for all project activities to achieve Design and Monitoring Framework (DMF) targets; and (iv) design/ strategize the delivery models including the planned operations over various stages of the project; projections and breakeven points for the viable business model adoptions etc.

²⁴ defined as minimum of \$20Mn project outlay/ work handled worth of \$1Mn delivery/ work order/ contract value of the assignment delivered

Required education and experience	Desired roles and responsibilities
<p>Financial management specialist – 1 (national, 24 person-months)</p> <p>The specialist should have a graduate degree in public finance management / accounting / finance, or a related discipline; a recognized professional accountancy qualification; and at least 8 years of experience with setting up, maintaining, and strengthening financial management systems preferably for IFI-financed projects in India.</p>	<p>The specialist will:</p> <ul style="list-style-type: none"> (i) assist PMU in setting up, operating, and maintaining financial management systems for the institute; (ii) assist PMU in preparing financial plans and reports for the project, including detailed annual financial plans and disbursement projections, withdrawal applications, quarterly project financial statements and progress reports; (iii) provide training for staff of PMU, GIFT City, and other relevant stakeholders on ADB’s project financial management; and (iv) support the TL on designing the 5-year financial model and roadmap for possible breakeven scenarios
<p>Procurement specialist – 1 (national, 24 person-months)</p> <p>The specialist should have a master’s degree in law,/ public administration,/ business administration,/ engineering,/ and other relevant discipline; at least 8 years of experience in preparing and managing procurement of goods, works, and services, and recruitment of consulting services, and administrating contracts under IFI-financed projects; and demonstrated knowledge and experience of ADB’s procurement policy and regulations, standard bidding documents, and other relevant guides and documents.</p>	<p>The specialist will:</p> <ul style="list-style-type: none"> (i) assist PMU in planning, managing, and coordinating procurement and consultant (individuals) recruitment activities; (ii) assist PMU in preparing and updating procurement plans, detailed procurement and contract management plans, contract award projections, and progress reports on procurement, consultant recruitments, and contract administration; (iii) provide training for staff of PMU and GIFT City on ADB’s procurement policy and regulations, procedures, and requirements; (iv) assist PMU in preparing bidding documents for goods, works, IT products and services, bid evaluation reports, draft contracts, contract negotiations, contract variation requests, and other submission documents for ADB’s review; (v) assist PMU in preparing TORs for consultants, expression of interest templates, shortlists, requests for proposals, proposal evaluation reports, draft contracts, contract negotiations, and contract variation requests, and other submission documents for ADB’s review; (vi) assist PMU, GIFT City, and institute personnel in supervising contractors, suppliers, and consultants, and managing their contracts, deliverables, and payments.

Required education and experience	Desired roles and responsibilities
	<p>(vii) procurement support required for operationalizing the FinTech institute like operating partners' selection and awarding the contracts as per finals process laid down by GIFT, etc.; and</p> <p>(viii) Prepare independent procurement manual / SOP for the functioning of the Fintech Institute guided under the existing GIFT procurement processes and approved by competent authorities</p>
<p>Technology Specialist – 1 (national, 22person-months)</p> <p>The engineer should have a master's degree in engineering/ technology/ or other relevant discipline; and at least 8 years of experience in preparing technical documents for the procurement and installation of training equipment, including virtual reality-, augmented reality-, and simulation-based training equipment. Senior roles in startup eco-system (CTO etc.) would be preferable with demonstrated experience of setting up the IT infrastructure and lay out the highest technology platform ready for the startups/ investors/ learners etc.</p>	<p>The engineer will:</p> <ul style="list-style-type: none"> (i) assist PMU and GIFT City in preparing technical documents, including technical specifications, cost estimates, standards, licensing and software renewal/update requirements, qualification requirements for prospective suppliers, and concept sketches for the procurement and installation of practical training equipment and tools which meet industry, training, and curriculum requirements and standards (ii) assist PMU and GIFT City in evaluating bids and negotiating contracts with suppliers (iii) assist PMU and GIFT City in preparing and organizing training on the use of equipment and tools conducted by suppliers; (iv) assist PMU and GIFT City in inspecting training equipment and tools and requesting replacement and repair during warranty periods; (v) assist PMU and GIFT City in preparing and updating procurement plans, detailed annual financial and physical activity plans, and progress reports; (vi) Facilitate the preparing of technology transformation roadmap for the continuum of learning training and delivery of other pillars continuously using digital platforms (vii) Should be responsible for preparing an integrated platform for reporting for the project (MIS) and evolve the same to the Decision Support Systems (with enabled business intelligence); facilitate the digital platforms to support international trainings and systems to anchor accelerators/ incubators for various hackathons/ big

Required education and experience	Desired roles and responsibilities
	<p>idea generation etc. including market interface for higher reach and advocacy of the institute as the global institute of the future etc.</p>
<p>Environment Specialist – 1 (national, 08person-months)</p> <p>The specialist should have a master’s degree in environmental sciences; at least 8 years of experience in environmental assessments and management of similar projects in India, preferably financed by IFIs; and demonstrated knowledge and experience of ADB’s environmental safeguard policy and regulations.</p>	<p>The specialist will:</p> <ul style="list-style-type: none"> (i) support PMU and GIFT City to ensure adequate environmental management of the project in accordance with the legal agreements and ADB’s policy and regulations; (ii) provide training for the staff of PMU, GIFT City, and contractors on environmental laws, regulations, and policies, ADB’s Safeguard Policy Statement (2009), EMP implementation, and GRM; (iii) assist PMU and GIFT City in conducting meaningful consultations and information disclosure on project activities prior to the commencement of construction works, including implementation schedule; construction scope; contact information; and health and safety issues; (iv) assist PMU and GIFT City in reviewing and approving contractors’ site-specific EMP, site-specific health and safety management plans; and conducting periodic environmental site inspection and safety audits throughout various construction stages; (v) conduct regular EMP compliance monitoring; undertake site visits; identify any environment-related implementation issue and propose necessary corrective actions to PMU and GIFT City and prepare corrective action plans; (vi) ensure that implementation and monitoring of site-specific EMP and health and safety management plans are included in annual project financial and physical activity plans; (vii) assist PMU in preparing semiannual environmental monitoring reports for submission to ADB, and project progress reports; and (viii) conduct rapid assessment of Fintech institute campus and facilities after completion and confirm compliance with EMP as well as sound management practices after one year into operations.

Required education and experience	Desired roles and responsibilities
<p>Gender specialist – 1 (national, 08 person-months)</p> <p>The specialist should have a master’s degree in social sciences; at least 8 years of experience with implementing, monitoring, and reporting on social, gender, and indigenous peoples’ actions under IFI-financed projects in India.</p>	<p>The specialist will:</p> <ul style="list-style-type: none"> (i) support PMU and GIFT City to ensure adequate implementation, monitoring, and reporting of gender action plan in accordance with the legal agreements, and ADB’s policy and guidelines; (ii) ensure that detailed implementation and management arrangements for each activity include those for actions and targets specified in gender action plan; (iii) provide training for staff of PMU, GIFT City, Fintech institute, and other contractors and consultants, partner institutions, and stakeholders on gender action plan; (iv) assist PMU, GIFT City, and Fintech institute in guiding and coordinating with other contractors and consultants, partner institutions, and stakeholders for the implementation, monitoring, and reporting of gender action plan; (v) assist PMU and ASDM in collecting and updating disaggregated data and information for the implementation, monitoring, and reporting of gender action plan; (vi) assist PMU in preparing detailed annual financial and physical activity plans, gender action plan for submission to ADB, and project progress reports; and (vii) facilitate gender inclusive plans for various course program designs, special programs to cater for women participation in all the different pillars identified- e.g.- women founders FinTech startup support, increasing the women participation in FinTech products/ financial service products, support research on behavior patterns for increasing the safety net through various financial instruments etc.
<p>Audit specialist – 1 (national, 08 person-months)</p> <p>The specialist should have a graduate degree in public finance management / accounting / finance/ audit, or a related discipline; a recognized professional audit qualification; and at least 8 years of experience with setting up, maintaining,</p>	<p>The specialist will:</p> <ul style="list-style-type: none"> (i) assist PMU in setting up, operating, and maintaining audit systems for the project; (ii) assist PMU in appointing statutory auditor, internal auditor and any other financial/ special audit;

Required education and experience	Desired roles and responsibilities
<p>and strengthening audit systems preferably for IFI-financed projects in India.</p>	<ul style="list-style-type: none"> (iii) assist PMU in coordinating with statutory auditor, internal auditor and any other financial/ special auditor, including assisting in preparation of audit plans, access of books and records, review of the audit process and audit reports, etc.; (iv) assist PMU in preparation of Action Taken Reports (ATR); (v) assist PMU in coordinating with meetings of Audit Committee, C&AG, audits done by Gujarat Government, ADB, etc.; (vi) assist PMU in preparing management response to audit points, management letter, etc. for the project audit; (vii) provide training for staff of PMU, GIFT City, and other relevant stakeholders on ADB's requirements for audit; and (viii) support the PMU in other audit related activities.
<p>Partnerships specialist (National and International) – 1 (national, 24 person-months)</p> <p>The specialist should have a graduate degree; at least 8 years of experience in coordinating and organizing meetings, training, seminars, workshops, and other activities which involve oversea travels; and excellent communication and interpersonal skills; demonstrated experience of PPP working models in government large projects (education & skill development/ science & technology/ think-tank etc.)</p>	<p>The specialist will:</p> <ul style="list-style-type: none"> (i) assist PMU and GIFT City in planning and organizing activities under partnership agreements between Fintech institute and partner institutions; (ii) assist PMU and GIFT City in preparing detailed plans, cost estimates, reports, and other documents for partnership activities in accordance with government and ADB's policies and regulations; (iii) assist PMU and GIFT City in preparing detailed annual financial and physical activity plans, and project progress reports related to partnership activities; (iv) ensure, together with the other team members, that the actions related to partnership activities specified in DMF, GESI action plan, and IPP are carried out and targets are achieved; (v) assist PMU and GIFT City in piloting curriculum, training and instructional materials, and assessment tools for skills education and training programs, and conducting faculty, staff, student, graduate, and employer surveys to evaluate and upgrade partnership activities.

Required education and experience	Desired roles and responsibilities
	<ul style="list-style-type: none"> (vi) Facilitate various market/ FinTech ecosystem-based roadshows, events, and workshops along with international seminars at various stages of the project and FinTech institution development; (vii) Build interface or network platforms/ groups for interaction of direct stakeholders of the institute like students, founders, investors; and (viii) Lead the marketing campaigns for the propagation of the institute within the identified stakeholders; release various communications from the Fintech standpoint periodically – POCs/ POVs/ Dissemination reports/ Industry seminars etc.
<p>Monitoring, assessment, and QA specialist– 1 (national, 22 person-months)</p> <p>The specialist should have a graduate degree in any relevant domain; at least 8 years of experience in working on assessment / quality assurance / monitoring and evaluation of training programs under IFI-financed projects in India.</p>	<p>The specialist will:</p> <ul style="list-style-type: none"> (i) develop monitoring and assessment frameworks in line with best practices (national and international); (ii) draft Quality assurance guidelines and procedures for licensing trainers and assessors, accrediting training providers and their monitoring, reviewing, and reporting; (iii) assist in forming partnerships with reputed accreditation agencies (national and international) to facilitate and ensure programs are globally recognized; (iv) ensure required steps for accreditation are in place at the Fintech institute; (v) organize workshops on QA framework; (vi) undertake scoping exercises, planning and capacity building for stakeholders; and (vii) provided inputs for implementation of training initiatives based on evidence, good practices, market studies etc.
<p>Fintech specialist (training and curriculum) – 1 (national, 24 person-months)</p> <p>The specialist should have an advanced degree/ diploma in Fintech/ Financial Services domain; at least 8 years of experience in teaching, curriculum designing and implementing training programs in finance/ technology/ both with at least 2 years of dedicated experience in Fintech sector; and expert knowledge on various high-</p>	<p>The specialist will:</p> <ul style="list-style-type: none"> (i) review existing models and identify best practices of advanced Fintech training programs (ii) carry out necessary analysis and stakeholder consultations with industry in the relevant domains to identify suitable courses; (iii) identify gaps in skillsets required in the industry and the skillsets that are imparted in other institutes;

Required education and experience	Desired roles and responsibilities
<p>technology models of training programs worldwide.</p>	<p>(iv) design the structure of training programs, including curriculum outlines, training requirements, infrastructure requirements including the technology enabled environment; and human resource requirements; and</p> <p>(v) facilitate the identification of potential partners and initiate/ facilitate partnerships.</p>
<p>Institution development specialist – 1 (national, 24 person-months)</p> <p>The specialist should have a post-graduate degree in business management/ human resources/ social services; at least 8 years of experience in need assessments, institutional strengthening, organization development and human resource management strategy.</p>	<p>The expert will:</p> <p>(i) review best practices of governance and management framework and prepare powers, functions, and delegation of authority;</p> <p>(ii) conduct vision- mission exercise to define the pathway for Fintech institute;</p> <p>(iii) develop HR strategies and personnel planning;</p> <p>(iv) design organization structure, job descriptions and HR policies for Fintech institute;</p> <p>(v) develop performance management system; and</p> <p>(vi) compile institutional assessment documentation.</p>
<p>Research and development experts – 1 (national, 22 person-months for the expert)</p> <p>The experts should have a degree in economics/ engineering/ technology/ or any other science related degree; Ph.D. in deep technologies in any of the focus priority trade areas of the project is an added advantage; at least 5 years of work experience as researchers in a reputable research institution and/or institution of higher learning; at least a couple of publications on research in reputable journals.; R&D experience in Fintech space with proven track record of patent filed and technology commercialization is preferred; around two years of experience in R&D management is preferred.</p>	<p>The experts will:</p> <p>(i) provide strategic guidance and advice on R&D and innovation activities at Fintech institute;</p> <p>(ii) develop standard operating procedures and operations manual on R&D;</p> <p>(iii) monitor and evaluate the progress of R&D projects and provide technical support as necessary;</p> <p>(iv) build the capability of researchers either through in-house trainings or external training programs or a combination of both; and</p> <p>(v) provide support to intellectual property rights on R&D and technology commercialization effort.</p> <p>vi. Identify the latest innovative pathways to address the common issues/ gaps to enhance the efficiency and quality in diverse FinTech related domains – build partnerships to conduct / execute cost effective secure and cutting-edge solutions of the future</p>

Required education and experience	Desired roles and responsibilities
	vii. Support GIFT in positioning the institute as the Think Tank for Fintech in India and region by driving policy directions, financial inclusions, fintech in allied domains etc.
<p>Start-up and incubation specialists – 2 (national, 22 person-months for each expert)</p> <p>The specialists should have a degree in engineering, coupled with a post-graduate degree in business and with highly relevant work experience in establishing successful startup or worked in a management/executive level in a startup incubator or accelerator; experience in at least one of series A, B, C startup funding; At least 10 years of demonstrated experience in supporting entrepreneurship or small business development programs, or related activities; experience using knowledge of the behavioral traits of entrepreneurs in program and activity design; experience working on projects promoting youth entrepreneurship in a developing economy context.</p>	<p>The specialists will:</p> <ul style="list-style-type: none"> (i) apply takeaways from the policy landscape that promotes startup incubation; (ii) work with the government agencies to establish linkages and convergence with other related activities; (iii) establish linkages with startup funding for startups; (iv) create models of startup and linkages with market and financial institutions; (v) develop standard operating procedures, kitbags for trainees; (vi) create soft launch pads, a vibrant learning and networking facility for students who wish to create high-impact ventures; (vii) work closely with industry specialists to create industry verticals to help students explore business opportunities in various sectors; (viii) promote international partnerships with various institutions abroad to expose students to the working and functioning of economies of other countries; and (ix) set up incubators with seed capital made available to budding entrepreneurs.

Please note the desired roles and responsibilities are illustrative and anticipated which shall get further deliberated, finalized as per the project dynamics and need to be accommodated by the agency being considered

Non-Key Experts

Required education and experience	Desired roles and responsibilities
<p>Resource Persons/ Mentors (National/ International) – 8 (national, 10 person-months for each)</p> <p>The resource persons shall have graduate degree in any field; and at least 5 years of work experience in mentoring research in finance/ technology/ both domains and facilitating incubation opportunities.</p>	<p>The resource persons will:</p> <ul style="list-style-type: none"> (i) provide technical guidance to research trainees at Fintech institute; (ii) support in financial and risk management of R&D activities; (iii) support in developing intellectual property including management of legal procedures; (iv) support in development of “minimum viable product” and market validation for incubates; and (v) support in collaboration with venture capitalists and angel investors for funding.

Required education and experience	Desired roles and responsibilities
<p>Analyst (M&E and Project Management) -2 (national, 24 person-months)</p> <p>The analyst should have a degree in economics, education, statistics, public administration, or any related degree in social sciences; at least 5 years of work experience in designing and implementing monitoring and evaluation systems in a multi-lateral or bilateral development organization; working knowledge of M&E tools and methods; and excellent written and oral communication in English is desirable.</p>	<p>The analyst will:</p> <ul style="list-style-type: none"> (i) establish the M&E requirements and parameters of the project by reviewing relevant project documents as approved by ADB; (ii) ensure M&E system can measure the achievement of the project against the DMF baseline indicators; and (iii) generate the M&E reports as required by ADB in coordination with the other assigned project specialists. (iv) Assist in day-to-day project management activities
<p>Accountant – 1 (national, 22 person-months)</p> <p>The accountant should be a Chartered Accountant with at least 5 years of experience in financial management, accounting, and auditing across large-scale projects.</p>	<p>The accountant will:</p> <ul style="list-style-type: none"> (i) assist in establishing financial systems at Fintech institute; (ii) conduct financial monitoring and reporting; (iii) develop financial manuals for Fintech institute; (iv) manage fund flow, audit, statutory matters, and maintain accounts; and (v) support in enhancing financial capacity of the PMU and other stakeholders. (vi) Support in submission of Withdrawal Applications
<p>Office Manager/Coordinator – 1 (national, 24 person-months)</p> <p>The coordinator shall have a graduate degree in any field; at least 5 years of work experience in technical and vocational training and education and training, preferably in the management of a development project funded by an IFI; good communication and interpersonal skills capable of maintaining strong relationships; strong team-management and leadership skills, organizational and multi-tasking skills; and preferably possessing advanced problem-solving skills.</p>	<p>The coordinator will:</p> <ul style="list-style-type: none"> (i) support and coordinate project related activities in the management and implementation of project deliverables; (ii) work closely with PMU, GIFT City and PMC teams to create comprehensive action plans concerning resources, budgets, and timeframes for the project; (iii) coordinate with all team members in their respective areas to keep workflow on track; (iv) manage project-related paperwork by ensuring all necessary materials are current, properly filed and stored; and (v) undertake direct project correspondences by preparing and reviewing memos, meeting minutes and emails.
<p>Office assistants – 2 (national, 24 person-months for each)</p> <p>The assistants should have a graduate degree in any field; at least 5 years of work</p>	<p>The assistants will:</p> <ul style="list-style-type: none"> (i) perform administrative work as required by PMU and GIFT City officials; (ii) maintain documentation; and

Required education and experience	Desired roles and responsibilities
experience handling administrative work, and good communication and interpersonal skills.	(iii) support day-to-day management at Fintech institute.

D. Reporting Requirements

The firm will submit to PMU and GIFT City the following:

- Quarterly workplan which will be aligned with the annual project activity plan and agreed with PMU, GIFT City, and FinTech institute in terms of activities, approaches, outputs, and timelines, and will be submitted on the first day of each quarter (January, April, July, October). Monthly progress report presentation to be presented by the team leader to the GIFT for suggestions, feedback and document the progress for the quarterly report finalization.
- Quarterly activity report which will describe consulting services provided, activities conducted, and outputs delivered against the quarterly workplan; problems and challenges encountered, and corrective actions taken; and any lessons and suggestions and will be submitted on the 15th day of each quarter (January, April, July, October).

The team leader will ensure the quality, timely completion, and submission of quarterly workplans and activity reports, with clearly defined inputs from each team member.