

UN Capital Development Fund REQUEST FOR APPLICATIONS FOR

Gender-Smart Innovations to Increase Access to Finance and Digital Inclusion for Women in Nepal, Indonesia, Ethiopia, Zambia

EXECUTIVE SUMMARY

The UN Capital Development Fund (UNCDF) makes public and private finance work for the poor in the world's 46 least developed countries. With its capital mandate and instruments, UNCDF offers "last mile" finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development.

UNCDF invites regulated financial institutions (banks, insurance providers, microfinance institutions), regulated peer-to-peer lending providers, agent banking aggregators, mobile money providers, and Fintech companies to respond to the Request for Applications (RFA) "Gender-Smart Innovations to Increase Access to Finance and Digital Inclusion for Women."

The RFA seeks to support companies that are developing/scaling up gender-smart products with new technologies and digital solutions that accelerate the economic recovery after COVID-19 for women. It will support companies with grants coupled with technical assistance using data analytics and human-centric design principles to help financial service providers (FSPs) with digital transformation and the development of gender-smart products to further refine the customer value propositions for women.

The RFA is supported by the Dutch Entrepreneurial Development Bank (FMO), and it is implemented by UNCDF, under its 'Leaving No One Behind in the Digital Era' strategy. The RFA aims to accelerate economic recovery after COVID-19 and promote economies and societies more inclusive and resilient to external shocks by increasing access to finance for women. Additionally, this RFA would help to identify FSPs with a clear path and potential to become FMO's customers in the next 3-5 years as highlighted from the requirements. Hence further opportunities for collaboration with FMO could potentially emerge as a result of this RFA.

The applicants' proposed interventions – irrespective of the country of affiliation – should deploy their gender-smart products and digital solutions in the target country/countries: Nepal, Indonesia, Ethiopia, Zambia. The selection of applications through the evaluation criteria specified below, will lead to final country selection.

Candidates can apply independently or in a consortium. Please verify the eligibility conditions in Section 3.1 of this RFA. Selected applicants will sign a Performance-Based Agreement¹ (PBA) with

¹ A performance-based grant implies that no advance payments will be made. Grants amounts that are contingent on the successful achievement of pre-determined milestones. Achieving a milestone will therefore trigger a grant payment. Grant payments will be reimbursements for funds spent by the grantees, according to the project implementation plan and pre-

UNCDF. The UNCDF contributions can be up to US\$ 35,000 depending on the size and reach of the partner.

UNCDF will award up to 4² applicants (depending on the funding requested), who score the highest in accordance with the Evaluation Criteria as set forth in section 3.2, depending on the investment readiness level and outreach potential of the proposed solution. This is not a cross border call, rather we are looking at partnering with one organization in each of the country.

Selected applicants will be expected to fund at least 30 percent of the total project cost in cash (for costs such as technical resources, staff, and operational expenses). It is important to note that selected applicants will receive and benefit from technical assistance services provided by UNCDF on data and analytics to support their efforts in meeting the needs of women with the proposed solutions.

The proposed solution must be implemented by December 2024. Inquiries to this RFA may be submitted by email to rfa.ide.asia@uncdf.org. For any email inquiries, please include in your subject line: RFA: Gender-Smart Innovations to Increase Access to Finance and Digital Inclusion for Women.

All applications must be submitted by 23:59 EST, the New York time zone on the 30th of October 2023 through the UNCDF e-investment platform: UNCDF Apply platform link:

agreed milestones. The Grantee will be responsible of providing a comprehensive and compliant financial report reporting all the financial transactions relating to grant. The Grantee will need to keep supporting documents related to these transactions to justify all actual costs incurred.

² Ideally 1 partner per country

1. INTRODUCTION

While the COVID-19 pandemic has challenged the world in unprecedented manners, women have suffered the most as they tend to hold more insecure jobs (either in the informal sector, the ready-made garment sector or in the agricultural sector) than men and therefore have less capacity to absorb economic shocks. More specifically, in Ethiopia, only 39% of women have access to an account, in Zambia 45%, in Nepal 50% and in Indonesia 52% of women have an account.

At the same time, the pandemic pushed countries in both Asia and Africa to accelerate their digital transformation. This provides a great opportunity to invest in the development of digital financial services so that women can gain better access to finance as well as to mitigate the consequences of the pandemic. Seizing this opportunity now is particularly important because the digital transformation has not been fully inclusive and has not reached the scale necessary to benefit women. According to UNCDF's Inclusive Digital Economies Scorecard (IDES), which measures the level of inclusion of the digital economy, the women inclusiveness in Ethiopia is 53%, in Nepal is 67%, in Zambia 63%.

At the global level, women-led micro, small and medium enterprises (MSMEs) comprise 23%³ of all MSMEs, but they account for 32% of the MSME finance gap. The total MSME finance gap for women is estimated to be valued at US\$1.7 trillion. Women-led MSMEs are generally smaller than male-owned and thus employ fewer workers: 18-19 on average versus 21-22 at male-owned MSMEs. Despite their smaller average size, women-owned enterprises account for an outsized share of the finance gap — with 24% of the total microenterprise finance gap (\$US173 billion) and 33% of the total SME finance gap (US\$1.5 trillion) attributed to these female-owned firms.

Women-led MSMEs face a range of challenges from accessing finance, information, skills, technology, resources, and networks to integrating into value chains, and infrastructure issues. Moreover, the pandemic has introduced new business challenges, such as the need to adjust products or services to remain relevant in response to economic changes. Other challenges include access to funding for enterprises to remain fiscally stable or securing emergency funding to remain operational. Also, considerations such as adjustments to service models and delivery in times of social distancing remain a challenge.

Under this RFA, UNCDF will work with financial service providers (FSPs), including fintechs, microfinance institutions (MFIs), banks, and mobile money operators in Nepal, Indonesia, Ethiopia, Zambia, to develop/expand gender-smart products, solutions and business models that enable women and women

³ IFC MSME Finance Gap

enterprises to be resilient to external shocks by increasing access to finance, ultimately, advancing inclusive digital economies in these countries.

PROBLEM STATEMENT

FSPs are still lagging behind in providing solutions that meet the needs of women. They often overlook the challenges and barriers that women face to access finance. These challenges include low levels of financial literacy, lack of awareness of different financial products and services and a lack of familiarity and exposure to the financial sector. Women-owned enterprises and women smallholder farmers, often lacking business registration and more likely to be informal, are perceived by FSPs as riskier than men-owned enterprises, which in turn hinders their access to capital. Even when women-owned MSMEs do qualify for loans, the amounts are often lower than the amounts granted to men due to women's poor access to collaterals, social norms and cultural issues. On the supply side, the development of financial services for women takes a "one size fits all" approach that does not address their unique considerations, or FSPs may only superficially tailor their products to meet women's needs (See UNCDF 2018; UNCDF 2021⁴). Since the business case to serve women is often unclear for FSPs, they are frequently reluctant to invest in new approaches or technologies to serve them.

Some forward-thinking financial institutions are beginning to recognize the business case of serving women. However, seed money for de-risking investments in new digital technologies to serve women is missing. These technologies could include, for example, digital applications for goal-based savings plans linked to their savings account to increase the privacy of women and control over their finances, or digital credit powered by alternative credit scoring minimizing the bias of FSPs when granting loans to women. In addition to new technologies, FSPs need to increase their institutional capacity to conduct gender analyses to better understand women entrepreneurs and their needs. Gender-smart product development (GSPD) following the principles of human-centred design and powered by data could play a key role in addressing these shortcomings.

Due to the impacts of COVID-19, these challenges have been further compounded by the following⁵:

- Owing to the high level of informality, women and women-led MSMEs are likely to have limited or no access to public and private financial services and credit

⁴ UNCDF (2017). "Participation of Women in the Economy Realized (PoWER): access, usage and agency country assessment toolkit for women's and girls financial inclusion." <http://sdghelpdesk.unescap.org/sites/default/files/2019-04/11.21.2018%20Country%20Assessment%20toolkits%28all%20countries%29.pdf>

UNCDF and UN Pulse Lab Jakarta (2018). "Examining customer journeys at financial institutions in Cambodia. Using big data to advance women's financial inclusion." <https://www.uncdf.org/article/3852/cjar2018>

UNCDF (2021). Towards Gender-Smart Microfinance Product Development and Enterprise Lending, Case Studies from Myanmar.

⁵ UN Women (2020), OECD/ERIA (2018), International Finance Corporation (2019), feedback from sector experts

- Low levels of collateral and asset ownership, combined with reduced risk thresholds by financial institutions that tightened lending procedures
- Significant social, cultural, and procedural barriers that women and women-led MSMEs face with business registration, leading to high levels of informality and reduced ability to gain emergency government support in the times of an economic crisis
- Internet and digital literacy are low, particularly in rural areas, restricting the ability of women and women-led to conduct business online. Unreliable supply of electricity in rural areas can make e-commerce challenging
- A lower level of market linkages/networks, including for capacity building
- Women and women-owned MSMEs tend to lack a large amount of cash holding, adversely impacting these enterprises in the times of economic downturn.

2. SCOPE OF WORK

2.1 Areas of intervention

The scope of this work involves working with FSPs (i.e., MFIs, Banks, FinTech’s) investing in new technologies and developing and scaling up gender-smart products to increase access to finance for women. UNCDF through this RFA will support, through performance-based grants and technical assistance, applicants in developing and scaling digital financial services and digital tools, creating delivery channels and innovative business models to increase the access and usage of digital financial services for women, women-led MSMEs and women entrepreneurs in the target countries.

The objective is to:

- a) Increase access to and usage of gender-smart digital financial services for women and women-led MSMEs and women entrepreneurs in formal and informal sectors
- b) Innovate products, delivery channels and business models through partnering with financial service providers that have digital financial services to bridge the “unbankable” gap for the women and women-led MSMEs and women entrepreneurs.

Areas of intervention	Challenges/ Problem statement and objectives for solution
1 Through the RFA, UNCDF calls for applications to develop/ scale gender-smart digital financial services and digital tools for women and women-led MSMEs and women entrepreneurs to increase access to finance and usage of financial products such as savings, credits, customer payments or suppliers/ employees’ payments. The solution could also enable easier provision of government subsidies and facilitate credit records in the formal economy for women and women-led MSMEs and women entrepreneurs.	Challenges: Women and women-led MSMEs and women entrepreneurs in the formal and informal sectors have limited digital literacy and lack access to financial services that are simple, user-friendly, secure, and affordable. Objectives: Increase access and usage of gender-smart digital financial services for women and women-led MSMEs and women entrepreneurs in the formal and informal sectors.

2	<p>Through this RFA, UNCDF calls for innovative digital financial service solutions, bridging the last-mile gap for women, women-led MSMEs and women entrepreneurs. Fintech companies could propose new or scale up ongoing gender-smart products to increase delivery channels and build an inclusive finance network for women, women-led MSMEs and women entrepreneurs.</p>	<p>Challenges: Against the COVID-19 related economic shocks, many women and women-led MSMEs and women entrepreneurs struggle to resume their business at the pre-pandemic levels and face barriers to access to financial services to support their livelihoods and business continuation. Furthermore, women have long been excluded from the formal financial system. Remote agent points, low acceptance of digital money, unfriendly user interface, the priority of household budgets discourage bank account ownership among women.</p> <p>Objectives: Innovate products, delivery channels and business models through partnering with financial service providers who have digital financial services to bridge the “unbankable” gap for the women and women-led MSMEs and women entrepreneurs.</p>
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The examples of solutions in the identified areas of intervention are not exhaustive. The UNCDF team welcomes other solutions in other areas of intervention as long as the scale, commercial viability and impact objectives are aligned.

2.2 How UNCDF will work with selected partners

UNCDF takes a tailored approach to engagement with partners, working with each throughout to identify business and customer needs, and helping to design, pilot and scale up the solution along the way. Below, are some examples of the kind of support UNCDF will provide, in addition to the performance-based grant:

- Step 1. UNCDF will help the partner to conduct a gender self-assessment and market scan, which is a social performance management tool that aims to understand the systems, competencies and ambitions in place at the financial institutions to serve the women market using sex-disaggregated data.
- Step 2. UNCDF will provide a data analytics and product ideation training to build capacities for FSP staff in analysing and utilizing gender-related data and assessment for product development for specific women customer segments and microenterprises. UNCDF will make available its market financial inclusion data.
- Step 3. UNCDF will support with lean data (mobile phone) surveys for 600 micro-enterprises, or end customers, and other data collection where needed in this process. This would ideally be linked to the supply side management information system (MIS) customer and transaction data.
- Step 4. UNCDF will help pilot a specific product, service or operational change to improve gender-smart design using a customer journey framework for women microenterprises.

Previous pilots focused on strengthening women customer retention and customer journeys, savings mobilisation and financial literacy. The goal is to embed the gender lens in financial and non-financial services pilots.

- Step 5. UNCDF will leverage its in-country resources to organize knowledge workshops and dissemination events to learn from and replicate the work in other countries.

In the RFA, applicants are requested to indicate if they would like to benefit from a light gender-smart product development technical assistance⁶ or are willing to commit staff time and financial resources to be part of the full gender-smart product development process with UNCDF⁷. Preference will be given to those applicants that want to receive technical assistance and are willing to commit staff time and financial resources. UNCDF will closely work with the selected partners providing technical support and business advisory in the process of co-creation of the gender-smart products.

2.3 Expected results

All applications must include targets on the indicators in the table below. The targets must be disaggregated for the selected target groups. Applicants who are not able to report on one or multiple indicators or provide disaggregated data should include a note with the reason.

The targets will be considered in the evaluation of the applications. During the negotiation process of the PBA, selected applicants and UNCDF shall develop a monitoring framework. This may include additional indicators and targets, tailored to the scope of the proposed solution, activities, and expected results.

Indicators	Disaggregation
Number of women and women-led MSMEs registered in the new or scaled up gender-smart product/solution	Women: Women MSME:
Number of women and women-led MSMEs actively using the new or scaled up gender-smart product/solution	Women: Women MSME:
Number of women and women-led MSMEs received training in the new or scaled up gender-smart product/solution	Women: Women MSME:
Number of women and women-led MSMEs received loan financing in the new or scaled up gender-smart product/solution	Women: Women MSME:
Number of staff designated to the data-driven gender-smart product design	Men: Women:
Number of participants in workshops to pilot products and/or monitor product implementation	Men: Women:
Amount of customer data for gender research and product design	

⁶ A light GSPD assistance will depend on the needs and willingness of partners on data sharing and depth of collaboration. The light version may include gender self-assessment, data mapping, market scan research, training on data analysis and gender smart product design.

⁷ The full GSPD assistance will include full support starting from gender self-assessment, data mapping, market scan research, demand-side and supply-side data collection and analysis, training on customer data analysis and gender smart product design, knowledge dissemination.

Please note that during the negotiations process of the PBA, applicants shall be required to integrate the monitoring framework with additional key performance indicators (KPIs).

3. ELIGIBILITY FOR APPLICATION AND EVALUATION CRITERIA

Only applications that meet the eligibility requirements and minimum criteria for the submission will be scored.

3.1 Eligibility requirements

Entity registration

- The applicant must be a registered entity.

RfA Country of Operation

- The applicant can be based anywhere globally but must have at least one year of operations in the the country they are applying for as part of this RFA

FSPs outreach and sustainability figures

To be eligible, the FSP must have:

- A balance sheet of minimum \$30 million
- Positive return on assets
- Solid portfolio quality (PAR 30< than 10%)
- Have a defined strategy targeting the lower-end of the market / underserved segments Be currently providing or facilitating demand-driven financial services (savings, credit, etc);
- Made a stated commitment to providing and scaling up financial services to women;
- Made a stated commitment to monitoring and evaluating results, and the willingness willing to share information and lessons learned with the international community;
- Sufficient and reliable access to the Internet and related technology to participate in online discussions and to produce online learning products.

Consortiums

- Applicants may apply only once under the RFA, whether independently or in a consortium.
- Joint applications between market players in the target countries are encouraged if the solution proposed will expand delivery networks and promote rural and/or other last-mile access to market and financial services.
- Applications from consortiums of organizations must show that the partnership was established prior to this call for applications or due to this call for application with a letter of intent.
- The lead applicant and their financial service provider partner must be registered entities with at least one year of operations and must have statutory accounts and audited financial statements for at least one operating year. If audited financial statements are not available at

the time of application, the applicant must provide the latest management accounts at the due diligence stage and provide UNCDF with audited financial statements during the partnership.

Project funding

- Applicants must contribute at least 30 percent of the project’s cash costs (costs may include technical infrastructure, resources, and operations).

Exclusionary criteria

- Applicants shall not have been the subject of bankruptcy, liquidation, judicial settlement, safeguarding, cessation of activity or any other similar situation resulting from a similar procedure.
- Applicants and any of their staff or members of their board of directors shall not be included in the United Nations financial sanctions lists,⁸ particularly in the fight against the financing of terrorism and against attacks on international peace and security;
- Applicants must not be involved in any of the following activities:⁹
 - Manufacture, sale or distribution of controversial weapons or their components, including cluster bombs, anti-personnel mines, biological or chemical weapons or nuclear weapons
 - Manufacture, sale, or distribution of armaments and/or weapons or their components, including military supplies and equipment
 - Replica weapons marketed to children
 - Manufacture, sale or distribution of tobacco or tobacco products
 - Involvement in the manufacture, sale, and distribution of pornography
 - Manufacture, sale, or distribution of substances subject to international bans or phase-outs, and wildlife or products regulated under the CITES
 - Gambling including casinos, betting etc. (excluding lotteries with charitable objectives)
 - Violation of human rights or complicity in human rights violations
 - Use or toleration of forced or compulsory labour
 - Use or toleration of child labour.
 - Applications shall have fulfilled all the obligations relating to the payment of social security contributions or obligations relating to the payment of taxes in accordance with legal provisions in force in the country of incorporation

UNCDF will conduct due diligence on selected applicants. Applicants must have documents ready for confirmation that they meet the eligibility criteria, including audited financial statements, certificate of registration, certificate of compliance with the tax authorities and any other documentary evidence that might be requested by UNCDF besides the application form.

3.2 Evaluation criteria

⁸ See: <https://www.un.org/securitycouncil/sanctions/information>

⁹ See UNDP Policy on Due Diligence and Partnerships with the Private Sector (2013): https://popp.undp.org/_layouts/15/WopiFrame.aspx?sourcedoc=/UNDP_POPP_DOCUMENT_LIBRARY/Public/BERA_Partnerships_UNDP%20private%20sector%20due%20diligence%20policy%202013_FINAL.pdf&action=default

The Evaluation Committee will score the applications according to the evaluation criteria below.

Only applications that score at least 70 out of 100 will be considered successful and move to the due-diligence stage.

	Criteria	Max Score
1	<u>Organization profile and experience</u> <i>Score the applicant's profile, track record, reputation, experience in similar projects and in the country/region, also if the applicant has successfully implemented other projects with UNCDF.</i>	15
2	<u>Team</u> <i>Score if the applicant's proposed team structure and experience is suited for the purpose of the RFA (skills for management, technical know-how, on the field foot print, monitoring and RM capacities...)</i>	15
3	<u>Methodology</u> <i>Score the applicant's proposed methodology and approach: if it is suited for the purpose of the RFA, if the workplan is realistic, that the project strategy covers risk management, quality control, reporting and other project management good practices.</i>	15
4	<u>Additionality</u> <i>Score if UNCDF funding to the applicant will create:</i> <ul style="list-style-type: none"> • Financially additionality: <i>If the applicant cannot obtain funding from local or international private capital markets with similar terms or quantities without official support.</i> • Non-financial value: <i>Value that the private sector is not currently offering and which will lead to better outcomes e.g. by providing or catalyzing knowledge and expertise, promoting social or environmental standards or fostering good corporate governance...</i> • Impact: <i>Faster, larger or better development impacts than the applicant would be able to achieve working alone.</i> 	20
5	<u>Gender perspective</u> <i>Score if the applicant has foreseen a gender focus in the proposed intervention, to have women both external (users) and internal (staff) benefited equally than men.</i>	10
6	<u>Sustainability and business plan</u> <i>Score if the applicant's proposal has a sustainable financial perspective and business plan that could generate an investment pipeline for UNCDF.</i>	15
7	<u>Result Measurement</u> <i>Score if the applicant has provided coherent measurement plan and data management plans.</i>	10
TOTAL		100

UNCDF will also assess the value for money of the submissions using the following formula:

Amount of grant requested (A)

Number of total beneficiaries (B)

Value for money A / B

3.3 Eligible costs

The criteria for eligible expenditure determine whether a cost qualifies for funding under UNCDF rules and procedures. The general criteria for eligibility of costs under UNCDF funding include the following:

- Eligible costs must be incurred by the applicant during the project (after the signature of the PBA and up to the end of the Grant period).
- Eligible costs should be indicated in the estimated overall budget of the action attached to the PBA.
- Costs must be identifiable and verifiable, being recorded in the accounting records of the applicant and determined according to the applicable accounting standards of the country where the lead applicant is established.
- Costs must comply with the requirements of applicable tax and social legislation.
- Costs must be reasonable, justified and comply with the principle of sound financial management, regarding economy and efficiency.
- Consultancy costs – under studies, technical assistance, and other advisory services under the programme carried out by international and national consultants – are eligible as follows. Professional and consultancy services are services rendered by people with a special skill, and who are not officers or employees of the organization applying for the grant. Consulting services must be justified, with information provided on their expertise, primary organizational affiliation, normal daily fee, and number of days of expected service. Consultants’ travel costs, including for subsistence, are to be shown as travel expenditure. The applicant may be required to justify the daily fee.
- Workshop costs are eligible, for the workshop venue, food and beverages (non-alcoholic), and publication material.
- Training expenditure (financial education, digital education, soft skills) for the project’s final beneficiaries is eligible. If applicable, this will include all related expenditure, such as the cost of the venue, participant travel, and so on. Training for the employees of the institution applying for the grant is also eligible as long as it has been demonstrated that it will link directly to the project output.
- Investment costs directly attributable to the project, relating to research and innovation, are allowable.

3.4 Ineligible costs

The following costs are ineligible and not accepted:

- Returns on capital and dividends paid by a beneficiary;
- Debt and debt service charges;
- Provisions for losses or debts;
- Interest owed;
- Costs declared by the applicant in the framework of another action receiving a grant financed from another donor;

- Indirect costs, also called overheads.

AGREEMENT PARAMETERS

Applicants shall prove that their solutions are aligned to the following parameters.

4.1 Applicants

Eligible candidates can apply alone or as a lead applicant in a consortium of firms, as long as they comply with the eligibility requirements set forth in section 3.1 in case of a consortium of entities applying to the RfA, the lead applicant shall comply with the eligibility requirements. The lead applicant will be responsible of:

- Submitting the application form on behalf of the consortium.
- Ensuring that each partner is fully aware of the composition of the partnership and of the contents of the Application Form.
- Signing the PBA with UNCDF.
- Fulfilling all obligations set out in the PBA.
- Ensuring the allocation and the fulfilment of the funds amongst the partner in the consortium in compliance with the PBA.
- Ensuring the allocation and the fulfilment of the tasks amongst the partner in the consortium in compliance with the PBA.

4.2 Target segment

The primary target of the intervention is the women segment in any one of the target countries: Nepal, Indonesia, Ethiopia, Zambia.

4.3 Geographical scope

The interventions should be implemented in any one of the target countries: Nepal, Indonesia, Ethiopia, Zambia.

4.4 Project duration

Projects are expected to be completed by December 2024.

4.5 Language

The deliverables and any correspondence between the applicant organization and UNCDF must be in English.

4.6 Budget

UNCDF will provide a grant to the selected applicants in accordance with the Evaluation Criteria as set forth in section 3.2. UNCDF contributions may be up to US\$ 35,000 depending on the size and reach of the partner.

Specific projects will be financed based on business needs. Depending on the maturity of the solutions and the success of the pilot, UNCDF would be able to continue its support for the mobilization of investment capital (loan and guarantee) and further technical assistance.

Applications will need to describe how applicants will deploy the Grant and if any technical assistance or mentorship services are being sought. Particularly, the partner will need to specify if they would like to benefit from light gender-smart product development technical assistance or are willing to commit staff time and financial resources to be part of the full gender-smart product development process with UNCDF.

APPLICATION REQUIREMENTS AND PROCESS

5.1 Structure of the application

- The applicant must submit a complete application form online
- Please prepare the following documents that will need to be submitted through the UNCDF e-investment platform:
 - Certificate of incorporation
 - Latest audited financial statements
 - Latest management accounts
 - Official document confirming that the candidate is in order related to tax and social security payments
 - Technical submission form (using UNCDF's template)
 - Budget and work plan (using UNCDF's template)
 - CV form (using UNCDF's template)
 - Stated commitment to i) providing and scaling up financial services to women, ii) monitoring and evaluating results, and iii) willingness to share information and lessons learned with the international community
 - Optional: A deck that visually outlines the project and/or product (15 slides maximum and as a PDF). The deck shall include the following sections: (i) Executive summary, (ii) Problem statement and market needs; (iii) Solution, (iv) Milestones and go-to-market strategy, (v) Team, (vi) Deployment of UNCDF funding, (vii) Business model and financial projections.

All submissions must be completed in English. Only applications that follow the Submission Formats and include all the necessary documentation will be considered.

5.2 Application deadline

All applications must be submitted by 23:59 EST, the New York time zone on the 30th of October

2023.

Selection process:

- Step 1: Eligibility screening – eligibility will be assessed according to the eligibility requirements as set forth in section 3.1.
- Step 2: Evaluation of eligible applications based on the evaluation criteria set out in section 3.2.
- Step 3: Due diligence – due diligence on the applications and their applicants will be conducted on applications that receive the minimum qualifying score (70/100).
- Step 4: Notification of applications – all applicants will be notified of the status of their applications.
- Step 5: Pre-Grant negotiation and PBA – the selected applicants will finalize the scope of the grant and finalize budgets, indicators, and targets, workplan and disbursements of the Grant that will be released on achievement of each milestone.
- Step 6: Approval of the selected applications by the UNCDF Impact Investment Committee will be reviewed, discussed, and approved by the Investment Committee. Any further due diligence requirements, risk analysis or milestone recommendations from the Investment Committee will be followed in later steps.
- Step 7: Notification of applications - all applicants will be notified of the status of their applications after final approval from UNCDF Board / Investment Committee.

5.3 Timeline

20 September 2023	Application window opens
30 October 2023	Questions will be answered until the applications closing date
30 October 2023	Closing date for applications

5.4 Real-time assistance from UNCDF

For requests and queries, please send an email to rfa.ide.asia@uncdf.org. Please include in your subject line: RFA: Gender-Smart Innovations to Increase Access to Finance and Digital Inclusion for Women.