

UNITED NATIONS CAPITAL DEVELOPMENT FUND (UNCDF) FOR ASIA – PACIFIC (SELECTED COUNTRIES)

WOMEN BOND FOR MOBILISING PRIVATE SECTOR CAPITAL TO BENEFIT WOMEN ENTREPRENEURS

Request for Application

Deadline to submit the application: **24 May 2019, 23:59 ICT**

1. SUMMARY OF THE REQUEST FOR APPLICATION

Objective: Provide access to finance to women entrepreneurs through pooling inclusive providers and impact enterprises in a bond structure.

Project Implementation Timeline: 15 June 2019 – 15 December 2023

Applications and RFA Calendar

- Publication date: [15/04/ 2019]
- Deadline to submit the request for clarification: [22/04/2019 23:59 ICT]
- Publication of Questions and Answers Document Q&A: [25/04/ 2019 ICT]
- Final deadline for applications: [24/05/2019]

You may send questions to inclusivefinance.asia@uncdf.org A FAQ document will be generated based on enquiries received on or before 22/04/2019. The FAQs will be posted on the UNCDF website shortly thereafter.

Applications should be returned to the UNCDF by email at inclusivefinance.asia@uncdf.org no later than midnight on [24/05/2019 Indochina Time(ICT)]. Applications must follow the submission format as outlined in Annex 1 of this RfA.

2. ORGANIZATION CONTEXT AND BACKGROUND INFORMATION

2.1 About United Nations Capital Development Fund

UNCDF makes public and private finance work for the poor in the world's 47 least developed countries (LDCs). 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. This last mile is where available resources for development are scarcest; where market failures are most pronounced; and where benefits from national growth tend to leave people excluded.

UNCDF's financing models work through two channels: savings-led financial inclusion that expands the opportunities for individuals, households, and small businesses to participate in the local economy, providing them with the tools they need to climb out of poverty and manage their financial lives; and by showing how localized investments — through fiscal decentralization, innovative municipal finance, and structured project finance — can drive public and private funding that underpins local economic expansion and sustainable development. UNCDF financing models are applied in thematic areas where addressing barriers to finance at the local level can have a transformational effect for poor and excluded people and communities.

By strengthening how finance works for poor people at the household, small enterprise, and local infrastructure levels, UNCDF contributes to SDG 1 on eradicating poverty with a focus on reaching the last mile and addressing exclusion and inequalities of access. At the same time, UNCDF deploys its capital finance mandate in line with SDG 17 on the means of implementation, to unlock public and private finance for the poor at the local level. By identifying those market segments where innovative financing models can have transformational impact in helping to reach the last mile, UNCDF contributes to a number of different SDGs and currently to 28 of 169 targets.

For more information on UNCDF, see www.uncdf.org.

2.2 About United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)

The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) is the regional development arm of the United Nations for the Asia-Pacific region. Made up of 53 Member States and 9 Associate Members, with a geographical region home to around two thirds of the world's population. Established in 1947 with its headquarters in Bangkok, Thailand, ESCAP works to overcome some of the region's greatest challenges by providing results oriented projects, technical assistance and capacity building to member States in the following areas: Macroeconomic Policy, Poverty Reduction and Financing for Development; Trade, Investment and Innovation; Transport; Environment and Development; Information and Communications Technology and Disaster Risk Reduction; Social Development; Statistics; Sub-regional activities for development and Energy.

ESCAP promotes rigorous analysis and peer learning in our core areas of work; translates these findings into policy dialogues and recommendations; and provides good development practices, knowledge sharing and technical assistance to member States in the implementation of these recommendations. ESCAP provides a forum for its member States to promote regional cooperation and collective action in pursuit of the 2030 Agenda for Sustainable Development and the Sustainable Development Goals, assisting countries

to achieve shared economic growth and social equity. In addition, ESCAP gives stronger participation to the smaller and often left out voices of the region, the least developed countries, the small island developing States and landlocked developing States.

ESCAP is committed to a resilient Asia and the Pacific founded on shared prosperity, social equity and sustainability. Our vision is to be the most comprehensive multilateral platform for promoting cooperation among member States to achieve inclusive and sustainable economic and social development in Asia and the Pacific.

For more information on the ESCAP, see www.unescap.org

2.3 About this RfA

2.3.1 About Catalysing Women’s Entrepreneurship Project of ESCAP¹

ESCAP’s project CATALYZING WOMEN’S ENTREPRENEURSHIP: Creating a Gender-Responsive Entrepreneurial Ecosystem, is funded by the Government of Canada through the Canada-Asia Trade and Investment for Growth (TRIGR) programme. The project aims to address three key barriers faced by women entrepreneurs: (1) enabling policy and regulatory environment, (2) access to finance, and (3) use of information and communication technologies (ICT) by women entrepreneurs.

Women’s economic empowerment is critical to sustainable development and inclusive growth. Closing gender gaps in hours worked, participation and productivity could result in GDP gains of up to 48 per cent in South Asia and (excluding India), 30 per cent in East and Southeast Asia (excluding China) by 2025². Women’s entrepreneurship is increasingly being recognized as a key catalyst for advancing women’s economic empowerment in the Asia-Pacific region. By setting up and managing a business, women can achieve economic independence, overcome poverty through asset building, and improve their well-being as well as that of their families and communities. Research in three countries found that, compared with male business owners, women business owners hired 17 per cent more women employees.³ Women also tend to use their incomes more productively since as one study shows, women devoted 90 cents of every dollar they earn on their families including on children’s education, health and nutrition compared to 30-40 cents by men.⁴

¹ From UNESCAP project document

² Woetzel et al. (2015) *The Power of Parity: How Advancing Women’s Equality can Add \$12 Trillion to Global Growth*. McKinsey Global Institute.

³ The Asia Foundation and APEC, Asia Pacific Economic Cooperation. (2013). *Access to Trade and Growth of Women’s SMEs in APEC Developing Economies: Evaluating Business Environments in Malaysia – Philippines – Thailand*. San Francisco: The Asia Foundation.

⁴ World Bank (2011). *World Development Report 2012: Gender Equality and Development*. Washington, DC: World Bank.

ESCAP's research illustrates that while entrepreneurs in general face considerable barriers, women entrepreneurs face additional disadvantages which hold them back from achieving their full potential. Example of barriers that limit opportunities for women to establish, manage and develop an enterprise, include: a) policies and legislation that are blind to the specific circumstances, needs and interests of women; b) restricted access to finance, credit and ICT; c) limited opportunities for capacity development; and d) discriminatory socio-cultural norms. Such barriers jeopardize their capacity to grow and develop their businesses and prevent them from fully participating in the economy and trade. As a result, it undermines the potential for women entrepreneurs to be 'agents of change' in their communities and to foster growth, employment and poverty reduction in the Asia-Pacific region.

Based on its experience in fostering women's entrepreneurship in the Asia-Pacific region, ESCAP has chosen to focus on three key barriers faced by women entrepreneurs for this project: (1) policy development and regulatory environment, (2) access to finance and credit, and (3) access to information and communication technology and capacity building. Without an enabling environment, adequate financial services and opportunities for capacity building, women entrepreneurs face critical obstacles to starting and developing their business.

2.3.2 ESCAP and UNCDF collaboration

The access to finance component under the project CATALYZING WOMEN'S ENTREPRENEURSHIP: Creating a Gender-Responsive Entrepreneurial Ecosystem; is designed to provide technical assistance to support and incentivize a range of innovative financing instruments to provide targeted finance for women entrepreneurs. Specifically, this innovative financing component plans to support three innovative financing mechanisms targeting women, including: (i) FinTech innovation fund, (ii) women bond, and (iii) impact investment fund targeting women entrepreneurs. ESCAP in partnership with UNCDF is implementing two of the three above mentioned innovative financing mechanisms – (i) FinTech and (ii) women bond.

For the women bond - ESCAP is collaborating with UNCDF to establish an agreement with a partner organization to structure and launch a women bond or expand on an existing women bond. Under this collaboration, UNCDF and ESCAP will jointly select the bond structuring organization. ESCAP and UNCDF will provide guidance to the bond structuring partner, oversee the management of the portfolio and ensure the monitoring and evaluation of the activities. UNCDF will oversee the implementation for this component of the overall project and provide technical assistance to the bond structuring organization. UNCDF will develop a performance-based agreement with the bond structuring organization; conduct a verification of the milestones, including reviewing reports from the bond structuring organization, stakeholder interviews and selected field visits; conduct the disbursement to the bond structuring organization; and provide periodic, annual and end of project reporting to monitor the performance and outcomes of the bond.

2.3.3 Women's Bond characteristics

This RfA is to select a partner firm that will design and launch a women bond, or expand its existing women bond, in selected countries in the Asia-Pacific region. UNCDF and ESCAP will support the issuance of a women bond or expansion of existing women bond to the project's targeted countries. The implementation of the women bond should support reaching out to women entrepreneurs in Asia and the Pacific.

2.3.3.1 Structure of the bond

The RfA is open about the structure of this women bond (e.g. pay-for-success mechanisms or social sustainability bonds).

2.3.3.2 Targeted borrowers and end customers

For this women bond, the borrowers should be mainly formal financial institutions targeting women enterprises and women entrepreneurs which can be defined within the categories of social enterprises or impact enterprises.

The end customers for the borrower entities can be both men or women. For the purpose of this project, in terms of evaluating end direct customer targets achieved as part of performance-based agreement, only women-owned and led enterprises will be considered. Besides the direct customers reached, the project will also measure the indirect impact (No. of indirect beneficiaries of project interventions – e.g. employees, family members, the wider community etc.).

2.3.3.3 Targeted Countries for the Women Bond

The priority and primary target countries for implementation of Women's Bond will be:

- Pacific: Fiji, Samoa,
- South Asia: Bangladesh, Nepal
- South-East Asia: Cambodia, Viet Nam.

Applicants with investees from the above six countries would be prioritized in the selection process.

In case due to investee and investor portfolio requirements, capital structuring requirements, and binding performance requirements; there is a need to add additional countries, the applicants can additionally consider including investees from the following countries:

- Pacific: Vanuatu.
- South Asia: India, Sri Lanka, Pakistan.
- South-East Asia: Lao PDR, Myanmar

Though not preferred, the applicants can also suggest other countries as part of their investee portfolio mix, apart from the above countries in their proposal, but limited to Asia-Pacific.

If other countries than the six primary target countries are proposed to be included in the bond portfolio, then the applicants should indicate the approximate percentage distribution of funds that would be expected to be lent to women-owned or led enterprises, either directly or through supported financial institutions, in the six primary target countries.

2.3.3.4 Size of Bond, investment size and number of women customers targeted

The size of bond, investment size and total number of end customers benefitted through the women bond is not being defined in this RfA. With the ceiling amount of grant funding being provided for this project and for the specific activities/work areas that the grants can be used, we request the applicants to provide this information (size of bond, investment size and targeted number of women entrepreneurs and other beneficiaries impacted) in their proposals submitted. Final selection of applicant will include evaluating the proposed size of bond, average lending size and end number of women entrepreneurs and other beneficiaries impacted. Please refer to section 5 for more information on the estimated grant amount being provided.

2.3.3.5 Bond Tenor

The bond tenor should be based on the applicant bond structuring requirements.

3. SCOPE OF THE WORK

Through this bond, X number (the outreach number to be defined by the applicant in their respective RfA) of women entrepreneurs would have access to credit to meet their respective growth needs. Through growth achieved, the women entrepreneurs, their employees, and people dependent on the entrepreneur in the supply chain get positively impacted in at the household and local economy level.

As part of this project, the applicant will achieve the following results:

- Have requisite partnerships and market assessments for designing the bond
- Issue a bond or expand existing bond, focusing on meeting credit needs of women entrepreneurs in target countries mentioned above
- X number of borrowers accessed and benefitted from credit
- X number of women entrepreneurs benefitted through this bond
- X number of indirect beneficiaries benefitting from this bond, through the women entrepreneurs that have accessed debt (e.g. employees, family members, the wider community etc.)
- X number of investors and development partners advocated on benefits of investing into women enterprises

- X amount of investments mobilized in the bond
- Learnings from the implementation of the bond benefit influences private and public stakeholders

The grant under this project provided to the winning applicant, will support costs only related to the impact assessment of prospective borrowers; ongoing monitoring and evaluation of the women bond's impact over its project lifetime, including field visits and stakeholder interviews; impact measurement frameworks; investee, investor and portfolio performance management; and periodic reporting to donor and stakeholders. The maximum amount that can be awarded to the winning applicant to undertake these activities is USD 650,000 (Six hundred and fifty thousand United States Dollars). The rest of the cost for setting up and issuing the bond, and capital raising for the bond size, including first loss and guarantee amounts if any, needs to be contributed or mobilised by the winning applicant.

4. EXPECTED ACTIVITIES AND WORKING PLAN

The timeframe for this project is into two durations

1. The activity implementation and targeted outreach to be achieved will be considered for this project from 15 June 2019 – 31 March 2023
2. For assessing the results and impact achieved (post 31 March 2023) through this activity implementation, the Monitoring and Evaluation (M&E) activities will be considered from 15 June 2019 to 15 December 2023.

The applicant is open to have the bond tenor beyond this project end date, but the assessment of mutually agreed project deliverables will be done for the above project period mentioned.

Below are the indicative activities, that the applicant will need to carry out under this project. The activities may vary based on whether the applicant is proposing for new bond issuance, or expansion of existing bond targeting women entrepreneurs in the targeted countries mentioned in above sections. The activities mentioned below include most of the steps for bond implementation, but all of them will not be funded by this project, as mentioned in the above section. The applicant while submitting their respective RfA may propose variations in the indicative activities mentioned below:

- Conduct Market Feasibility Study
 - Undertake feasibility study of the project countries if not already completed to diagnose market needs or gaps.
 - Regulatory, investment etc. related constraints identified.
 - Potential pipeline of borrowers and estimated capital raising for the pipeline undertaken.

- Designing Bond Structure
 - Build the financial models with risk mitigation mechanisms, risk-return impact parameters and frameworks detailed out
 - Design the bond size, principal amounts, currency, bond maturity, overall sustainability etc. of the bond
 - Estimate the numbers and lending rates with borrowers, and coupon rates with investors
 - Have aspects of commissions, legal fees, guarantee fee, listing costs, audit costs, monitoring and evaluation costs, revenue streams, security or risk mitigation features, marketing aspects, etc. worked out
 - Design the process for bond issuance, credit provided etc., what kind of institutional mechanisms would be set up (for example – pipeline review mechanisms, credit committees etc.) for finalizing the portfolio.

- Developing partners for this bond
 - Outline the category of organisations and provide names and partnership agreements that the applicant would get into for successful implementation of this bond.
 - The categorization of partnerships should be based on this project results to be achieved and successful achievement of bond placement and implementation, which may cover for example – investment banks and investors, legal partners, for due diligence, auditors, academic partners, guarantors, first loss provider, stock exchanges, monitoring and evaluation agencies etc.

- Borrower profiling and selection
 - Identify the thematic areas in which borrowers would be targeted
 - Outline what kind of selection frameworks and parameters will be used for screening the targeted borrowers and portfolio diversification, for example may be based on – environmental, social, gender, community and economic aspects - mission orientation, financial and operational sustainability, capital absorption capacity, environmental and social externalities, governance or legal issues, client protection aspects, poverty and gender inequality aspects, economic profile, market linkages, local market potential, currency volatility etc.
 - Detail the sourcing mechanisms in terms of outreach methods to the defined target borrowers, including risks, returns, impact etc. for this defined target borrowers
 - Detail the methodology towards providing credit to the targeted impact enterprise borrowers, for example based on risk-return-impact portfolios, social and other metrics, on-site due diligence and validations, agreement aspects, lending mechanisms and M&E mechanisms.

- Bond issuance and implementation
 - Design the institutional mechanism for bond issuance, whether through Special Purpose Vehicle or individual entity and investors buying mechanisms.

- Outline the bond size, capital raising approach, investor memorandums, investor marketing etc.
 - Outline if secondary liquidity through listing on stock exchange is planned for this bond, and if so how it would be undertaken and when, with aspects of transparency and impact reporting that would be required and rating and periodic disclosure requirements if any.
 - Mobilise capital from investors and provide debt to selected borrowers.
 - Maintain the required systems and processes and partnerships for successful implementation and performance of the bond.
- Knowledge Management and Monitoring and Evaluation
 - Have frameworks and agreements of partnerships if required for undertaking knowledge management related to impact sharing, project learnings, crowding in more stakeholders in the women bond space to collectively promote the issue and financial solutions, aspects of engaging online and offline with both private and public stakeholders etc.
 - Quarterly, half yearly and annual reporting of bond performance, portfolio performance, financial reporting, country level performance, thematic area wise performance, borrower wise performance, annual audited reports etc. to be undertaken for this project.
 - Periodic assessments of financial and social risks undertaken to map the changes in portfolio, business, regulatory etc. environment and any negative externalities that gets created.

The grant support as mentioned in the above section will consist of support for assessments, due diligence, monitoring and evaluation and reporting aspects. Indicatively - assessment by the bond structuring organization will include defining the target borrower profile; assessing impact, returns and risk; final selection of the borrowing entities for due diligence; and pipeline development. The due diligence conducted by the bond structuring organization will include developing and conducting preliminary questionnaires; conducting site visits and assessments of borrowing entities; and finalization of the portfolio. On-going monitoring and evaluation by bond structuring partner will consist of annual confirmation of ongoing status as an impact entity/impact certification; financial performance monitoring per preparation of quarterly financial reports; half yearly impact reports; and annual audited financial reports as well as annual impact performance reports.

5. FORESEEN BUDGET

The grant support as mentioned in the above section will consist of support for assessments, due diligence, monitoring and evaluation and reporting, and portfolio performance management aspects. Indicatively - assessment by the bond structuring organization will include defining the target borrower profile; assessing impact, returns and risk; final selection of the borrowing entities for due diligence; and pipeline development. The due diligence conducted by the bond structuring organization will include developing and conducting preliminary questionnaires; conducting site visits and assessments of borrowing entities; and finalization of the portfolio. On-going monitoring and evaluation by bond structuring partner will

consist of annual confirmation of ongoing status as an impact entity/impact certification; financial performance monitoring per preparation of quarterly financial reports; half yearly impact reports; and annual audited financial reports as well as annual impact performance reports.

The maximum amount that can be awarded to the winning applicant to undertake these activities is USD 650,000 (Six hundred and fifty thousand United States Dollars). The rest of the cost for setting up and issuing the bond, and capital raising for the bond, including first loss and guarantee amounts if any, needs to be contributed or mobilised by the winning applicant, who need to explain clearly in the proposal how it plans to mobilize the additional funding.

6. PARAMETERS OF THE AGREEMENT

Outputs and deliverables

The written outputs and deliverables of the work are considered a public good unless otherwise agreed. Thus, all the outputs and deliverables will be placed in the public domain with the intent that they can and should be freely and widely used by other parties. The underlying data used do not necessarily need to be made public.

- Inception plan submission by the selected partner organisations within one month of signing the agreement
- Submission and mutual acceptance by UNCDF of parameters, frameworks, tools, strategies, approaches to be used during the project period for feasibility studies, bond design, bond issuance, target borrowers, capital raising structuring and raising, investor profiling, periodic reporting etc.
- Submission of feasibility studies for the targeted countries under this project.
- Periodic submission of pipeline of investees and investors
- Issuance of bond or expansion of existing bond to targeted countries
- Periodic quarterly, half yearly and annual reporting on financial and social parameters.
- Achievement of interim and final outreach in terms of targeted borrowers, investors, women enterprises and raising capital as per the bond size decided.
- End of the project final report submitted and accepted by UNCDF and ESCAP.

Team Support - UNCDF values partners that also invest in working closely with the UNCDF team to improve program cohesion and communication. UNCDF SHIFT Programme Manager in Bangkok, who in coordination with UNCDF country offices in targeted countries, along with UNCDF Head office and ESCAP, will provide support in the design, development, coordination and monitoring of this project. Working with UNCDF SHIFT Programme Manager and UNCDF regional/country coordinators will be key. The project will be managed from UNCDF regional office in Bangkok.

Agreement and Duration - The winning applicant is expected to sign a **Performance Based Financing (Grant) Agreement** with UNCDF (see Annex 2 for a sample of our legal language in this regard). The milestones for release of grants will be mutually discussed and agreed upon between the winning applicant and UNCDF. Clear milestones will be established through the performance-based agreement to ensure that the project funds are being utilized in line with the objectives and key performance indicators of the project. Disbursement of project funds will be aligned to the achievement of the pre-determined milestones and objectives.

Applicants not familiar with UNCDF agreements are encouraged to request a sample from inclusivefinance.asia@uncdf.org prior to submission of application). The duration of this agreement covers the duration of activity implementation (15 June 2019 – 31 March 2023), and the duration for M&E and impact assessments (15 June 2019 – 15 December 2023). Hence the overall agreement with the winning applicant will be for the duration 15 June 2019 – 15 December 2023. Once the final report has been received and activity implementation is completed by 31 March 2023, the institution will only be required to provide data for monitoring purposes for the remainder of the agreement.

Language - The deliverables, as well as any and all related correspondence exchanged by the organization and UNCDF, shall be written in English.

7. ELIGIBILITY REQUIREMENTS AND EVALUATION CRITERIA

Minimum qualification criteria

- Any type of organization (commercial for-profit firms and non-profit organizations) is eligible to submit the application provided they have demonstrated prior experience and capability of proposed staff members in designing and implementing impact bonds
- Have proven understanding of Asia-Pacific region and can legally operate in the targeted countries mentioned.
- Have present operations in minimum two of the six main targeted countries under this project.
- Provide written conformation (Annex 1) that the organization has reviewed the UNCDF performance-based agreement, and is prepared to sign it without revision to standard language
- Submit a complete application
- Submit a complete application

Other requirements and qualifications

- Previous experience with impact bond and/or women bond, in the context of Asia-Pacific
- Have a strong network of partners, investors and donors willing to support a women bond with costs that cannot be covered through the grant provided mentioned in this RfA
- Confirmed human resources to cover all planned/required activities

- Current presence in the Asia-Pacific region preferred, and have access to a pipeline of financial institutions and impact enterprises that can be invested in through the bond.
- Previous experience in targeted countries preferred
- Ability to work in the language of the country
- Existing partnership or projects on impact bonds and/or women bond
- Experience working with financial institutions, Micro Small and Medium Enterprises, impact investors, donors, guarantee funds, stock exchanges, and international organisations and understanding of the challenges of working with them
- Commitment and ability to provide on-site resources (e.g. staff, consultants) as needed

Structure of the Application

- The application includes a suggested template for submissions in Annex 1: *Submission Format*. Section 1 must be followed as in the Annex. Applications may choose a format for sections 2, 3 and 4 provided all the necessary information is included.
- Additional documents or links to documents may be included at the applicant’s discretion.

Submission of the Application

- Applications and any consultation about this RFA should be submitted via email to inclusivefinance.asia@uncdf.org
- The subject line of the email should be: RFA-Asia Pacific-Women Bond – UNCDF-ESCAP
- The **deadline** to submit the applications is **24th May, 2019, 23:59 ICT**

The evaluation will follow the combined scoring method:

<p><u>Rating the Technical Proposal (TP):</u></p> <p>TP Rating = (Total Score Obtained by the Offer / Max. Obtainable Score for TP) x 100</p> <p><u>Rating the Financial Proposal (FP):</u></p> <p>FP Rating = (Lowest Priced Offer / Price of the Offer Being Reviewed) x 100</p> <p><u>Total Combined Score:</u></p> $\frac{(TP \text{ Rating}) \times (\text{Weight of TP, e.g. 70\%}) + (FP \text{ Rating}) \times (\text{Weight of FP, e.g., 30\%})}{\text{Total Combined and Final Rating of the Proposal}}$
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Technical proposal (including CVs of team): 1000 Points

Summary of Technical Proposal Evaluation Forms		Score Weight	Points Obtainable
1.	Expertise of Firm / Organization		300
2.	Proposed Methodology, Approach and Implementation Plan		300
3.	Management Structure and Key Personnel		100
Total			700

Expertise of the firm		Points Obtainable
1.1	Reputation of Organization and Staff / Credibility / Reliability / Industry Standing	50
1.2	General Organizational Capability which is likely to affect implementation <ul style="list-style-type: none"> - Financial stability - loose consortium, holding company or one firm - age/size of the firm - strength of project management support - project management controls 	50
1.3	<ul style="list-style-type: none"> - Strength of partnerships with stakeholders, investors and donors to raise capital and deliver other technical services. 	50
1.4	Extent to which any work would be subcontracted (subcontracting carries additional risks which may affect project implementation, but properly done it offers a chance to access specialised skills.)	50
1.5	Relevance of: <ul style="list-style-type: none"> - Specialist Knowledge - Experience on Similar Programme / Projects - Experience on working in Asia Pacific and targeted countries - Donor, investor, stakeholders, networking expertise - Work for UNCDF/ major multilateral/ or bilateral programmes 	100
Total Part 1		300

Methodology, approach and understanding of the mandate		Points Obtainable
2.1	To what degree does the applicant understand the task? Have the important aspects of the task been addressed in sufficient detail? Is the scope of task well defined and does it correspond to the RfA?	50
2.2	Has the proposer suggested any innovation in delivering the services that are able to deliver value for money to UNCDF?	25
2.3	Has the proposer been able to convince through its approach and activities regarding the successful implementation of the project as well as the capital raising and meeting the funding gap for implementing this bond?	50
2.4	Number of overall borrowers reached	25
2.5	Size of bond proposed	25
2.6	Number of women entrepreneurs benefitted through this bond during the project period and full tenor of the bond	75
2.7	Number of women entrepreneurs in the six primary target countries benefiting through this bond	25
2.8	Estimated number of indirect beneficiaries in (a) the six primary target countries (b) the additional six, (c) all countries of the bond	25
Total Part 2		300

Personnel		Points Obtainable
3.1	Proven ability on impact bond structuring, issuance experience	25
3.2	Evidence of experience working in Asia – Pacific region	25
3.3	Evidence of experience on capital raising and investments in financial institutions and enterprises	25
3.4	Proven ability on project management, knowledge management and monitoring and evaluation, impact assessments	25
Total Part 3		100

Financial Proposal (300 points)

To be computed as a ratio of the Proposal's offer to the lowest price among the proposals received by UNCDF.

Total 1,000 points.

8. APPLICATION REQUIREMENTS

ANNEX 1: SUBMISSION FORMAT

[insert: *Location*]

[insert: *Date*]

To: SHIFT Programme Manager, UNCDF

Dear Sir

We, the undersigned, hereby apply for UNCDF RFA ON - WOMEN BOND FOR MOBILISING PRIVATE SECTOR CAPITAL TO BENEFIT WOMEN ENTREPRENEURS in accordance with your Request for Application dated [insert: *Date*] and our Application. We are hereby submitting our Application, which includes the Technical Proposal including proposed budget allocation.

We hereby declare that:

- a) All the information and statements made in this Application are true and we accept that any misrepresentation contained in it may lead to our disqualification; and
- b) We have no outstanding bankruptcy or pending litigation or any legal action that could impair our operation as a going concern

We confirm that we have read, understood and hereby accept the duties and responsibilities required of us in this RFA, and the standard language of UNCDF's Performance Based Agreements (PBA), including the requirements regarding the public good nature of the outputs to be produced (see Annex 2 for a sample of our legal language in this regard).

We fully understand and recognize that UNCDF is not bound to accept this application that we shall bear all costs associated with its preparation and submission, and that UNCDF will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the evaluation.

Yours sincerely,

Authorized Signature [*In full and initials*]: _____

Name and Title of Signatory: ____

Name of Firm: _

Contact Details: _____

[Please mark this letter with your corporate seal, if available]

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SECTION 1: GENERAL APPLICANT'S INFORMATION

1. Applicant's Legal Name:
2. Type of Organization (e.g. commercial for-profit firm, educational, non-profit, etc.):
3. In case of Joint Venture (JV), legal name of each party:
4. Actual or intended Country/ies of Registration/Operation:
5. Year of Registration:
6. Countries of Operation / No. of staff in each Country / Years of Operation in each Country
7. Legal Address/es in Country/ies of Registration/Operation
8. Description and value of top three grants or contracts relevant to the scope of this RFA for the past five years. Provide the following information for each of them.
 - Name of the project/bond issued and implemented (website if applicable):
 - Date, location:
 - Client/Funder (if applicable):
 - Grant/Contract value in USD:
 - Types of results produced/activities undertaken:
 - References, contact details (name, position, email, phone number):
9. Applicant's Authorized Representative Information
 - Name:
 - Address:
 - Telephone/Fax numbers:
 - Email Address:
10. Are you in the UN Ineligibility List? YES or NO
11. Attached are copies of original documents of:
 - Financial statements for the past 2 years (in English)
 - Letter from the applicant organization's executive director, CEO, or board, expressing its commitment to the execution and participation in this process
 - Complete resumes of all the team members involved in the assignment
 - Electronic copies and hyperlinks where available of studies, knowledge products produced under similar assignments and list of dissemination channels

SECTION 2: SPECIFIC EXPERIENCE FOR THE ASSIGNMENT

12. Please describe your organization's experience in producing **similar** bonds. For each one, make sure you describe the following (maximum 1 page per project up to 5 projects):
 - Name of the project/bond issued and implemented (website if applicable);
 - Client/Funder (if applicable);
 - Grant/Contract/Bond size value;

- Description of the **approach/methodology**;
 - Types of **outputs/deliverables** produced and activities undertaken;
 - Tools used or developed (assessments, due diligence, partnerships, pipeline development etc.);
 - Results of project for client/project performance, if known;
 - Time it took you to complete the assignment, dates, location;
 - Number of people and names of the staff that participated in the assignment;
 - Knowledge product production and dissemination strategy of the assignment;
 - References, contact details (name, position, phone number, email);
13. The applicant should describe your organization's expertise in working with women, women enterprises, financial institutions, investors, donors, guarantee funds etc. and the key insights, lessons learned or other takeaways from this work not mentioned in no. 12 above. (maximum 6 pages)
- a. Experience working in Asia Pacific
 - b. Experience in investments, capital structuring, bonds, etc.
 - c. Experience with women, enterprises, gender inequality, financial institutions etc.
 - d. Exposure and initiatives in impact bonds, financial services, market investments,

SECTION 3: APPROACH AND IMPLEMENTATION PLAN (2 pages)

14. Approach to Scope of Work and Proposed Deliverables

The applicants should propose a scope of work. As noted the applicant may suggest an alternative scope of work and / or deliverables that achieves the same objectives.

Highlight the type of support or guidance you would need from UNCDF.

15. Approach to the Implementation and working with UNCDF

The applicant should provide a detailed description of how the applicant will plan, implement and deliver the overall project along with capital and partnership mobilisation. Indicate the type of team, resources that the applicant will provide, how it will organize itself for the work. Pay specific attention to the appropriateness to local conditions and project environment. Highlight the support it would need from UNCDF.

16. Implementation Timelines

The applicant shall submit a Gantt Chart or Project Schedule indicating the detailed sequence of phases, activities that will be undertaken and their corresponding timing, specifying timelines, responsibility, and time devoted to each result.

17. Risks / Mitigation Measures

Please describe the potential risks for the implementation of this project that may impact achievement and timely completion of expected results as well as their quality. Describe measures that will be put in place to mitigate these risks. The applicant should address issues around data privacy and security.

18. Technical Quality Assurance Review Mechanisms

The methodology shall also include details of the applicant’s internal technical and quality assurance review mechanisms.

SECTION 4: PERSONNEL

19. Management Structure

Describe the overall management approach toward planning and implementing this result. Include an organization chart for the management of the project describing the relationship, roles and responsibilities of key positions and designations.

20. Sub-grantees, contractors or other critical relationships

Explain whether any work would be delegated, to whom, how much percentage of the work, the rationale for such, and the roles of the proposed sub-grantees or contractors. Special attention should be given to providing a clear picture of the role of each entity and how everyone will function as a team. If there are any other critical relationships or partnerships, please highlight them here. For other organizations that play a substantial role (e.g. > 25% of time or cost), please provide items 1 thru 8 in Section 1 of this Annex.

21. Qualifications of Key Personnel

Provide the CVs for key personnel (Team Leader, Managerial, Technical experts) that will be provided to support the implementation of this project. CVs should demonstrate qualifications in areas relevant to the results to be produced.

SECTION 5: PROPOSED BUDGET ALLOCATION

Please provide budget allocation in the following suggested or similar format:

22. Summary of costs

Level of effort	# Days	Unit cost	Total
For each deliverables as outlines in your proposal			
Team member #1	.. days		
Team member #2	.. days		
.....	.. days		

		Sub-Total LOE	USD ...
	Travel/mission/other budget	Unit Cost	Total
	Travel		
	Workshops/meetings		
	Consultants / sub-grantees		
	Communications and Publications		
	Other (describe)		
		Sub-Total	
		Total	USD ...

Narrative explanation on how the budget has been approached, what items have been calculated with what assumptions for costs taken.

ANNEX 2: SAMPLE OF UNCDF LANGUAGE REGARDING PROPRIETARY RIGHTS OF KNOWLEDGE PRODUCTS PRODUCED UNDER THIS ASSIGNMENT

6.0 COPYRIGHT, PATENTS AND OTHER PROPRIETARY RIGHTS:

6.1 Except as is otherwise expressly provided in writing in the Agreement, the UNCDF shall be entitled to all intellectual property and other proprietary rights including, but not limited to, patents, copyrights, and trademarks, with regard to products, processes, inventions, ideas, know-how, or documents and other materials which the Recipient Institution has developed for the UNCDF under the Agreement and which bear a direct relation to or are produced or prepared or collected in consequence of, or during the course of, the performance of the Agreement, and the Recipient Institution acknowledges and agrees that such products, documents and other materials constitute works made for the UNCDF. In line with the public good nature of the grant, UNCDF will place all the deliverables specified in the public domain with the intent that they can and should be freely and widely used by other parties and the Recipient Institution shall not be excluded from the ability to use such deliverables on the same basis as other external parties.

6.2 To the extent that any such intellectual property or other proprietary rights consist of any intellectual property or other proprietary rights of the Recipient Institution: (i) that pre-existed the performance by the Recipient Institution of its obligations under the Agreement, or (ii) that the Recipient Institution may develop or acquire, or may have developed or acquired, independently of the performance of its obligations under the Agreement, the UNCDF does not and shall not claim any ownership interest thereto, and the Recipient Institution grants to the UNCDF a perpetual license to use such intellectual property or other proprietary right solely for the purposes of and in accordance with the requirements of the Agreement.

6.3 At the request of the UNCDF; the Recipient Institution shall take all necessary steps, execute all necessary documents and generally assist in securing such proprietary rights and transferring or licensing them to the UNCDF in compliance with the requirements of the applicable law and of the Agreement.

6.4 Subject to the foregoing provisions, all maps, drawings, photographs, mosaics, plans, reports, estimates, recommendations, documents, and all other data compiled by or received by the Recipient Institution under the Agreement shall be the property of the UNCDF, shall be made available for use or inspection by the UNCDF at reasonable times and in reasonable places, shall be treated as confidential, and shall be delivered only to UNCDF authorized officials on completion of work under the Agreement.