

Boosting Financial Inclusion and Job Creation in Ghana - Innovation Challenge

Questions & Answers

Info session held on Feb 10, 2021

To watch the recording of the session, please click [here](#)

N.	Q&A
Q1:	Hi - will these slides be shared after the call please?
A:	Recording of webinar with the deck have been shared with registered participants. Additional information is available on the RfA page .
Q2:	What went into the choice of the two regions?
A:	The GrEEEn Project is funded by the EU Trust Fund for Africa, aimed at eradicating the root causes of irregular migration. Ashanti region is one of the main areas of origin of returned migrants whilst Western Region is increasingly a location many Ghanaian migrants return to; hence, implementation will take place in these regions.
Q 3:	What is Returning Migrants under the target group
A:	Returning migrants are persons returning to their country of citizenship with specific financial needs. While UNCDF can identify some thanks to its network of organizations, we invite interested candidate to partner with non-financial institutions that assist returning migrants to offer tailored financial services to this specific niche. Please note that your solution can also address one of the target (either youth, women or MSMEs).
Q4:	Can NGOs implementing financial inclusion projects participate?
A:	Please refer to section 2.1 of the RFA. Applicants involved in the provision of financial services with relevant license to operate are welcome to apply.
Q5:	Is there a preference for supporting 'green' solutions (renewable energy, energy efficiency, etc.) in this initiative or is this purely just focused on financial inclusion purposes?
A:	The overall GrEEEn project aims at creating green jobs and promoting the growth of the green and circular economy. So we strongly encourage interested partners in proposing financial solutions and services that support green-related sector. Please refer to section 1.1 for few examples but consider that those are only illustrative and you can propose your own approach as long as it complies with specific targeted groups (youth, women, returning migrants, green MSMEs).
Q6:	Please a more clarity to the financial support/grants
A:	Please refer to 1.2. of the RfA document. UNCDF will make a distinction based on the maturity of the solutions in the proposals we receive. The differentiation will determine the level of funding each successful applicant will receive.
Q7:	what kind of proposals qualify under the pillar 1 (financial empowerment)? It appears it'll the guidelines is silent on pillar one
A:	Please refer to section 1.1. for full details. We are looking for innovative solutions to build financial capabilities of targeted groups.

Q8:	How many projects/proposals will be awarded in this call?
A:	Please refer to section 2.2. of the RfA document. Only those technically compliant will be consider for the award.
Q9:	What's the meaning of MVP on your intervention slide? Is \$150,000 the maximum support?
A:	MVP: Minimum viable product Please refer to section 1.2. for the level of intervention. \$150,000 is the maximum under Axis-2.
Q10:	Hi, please can I get recording of this session since I join in late
A:	Recording of webinar with the deck have been shared with registered participants.
Q11:	Do you have any project on Climate forecast base financing ?
A:	We strongly encourage interested partners in proposing financial solutions and services that support green- and climate-related sector. Please refer to section 1.1 for few examples but consider that those are only illustrative and you can propose your own approach as long as it complies with specific targeted groups (youth, women, returning migrants, green MSMEs).
Q12:	What is the start of proposal acceptance?
A:	The call is open and it will be remain open until February, 28, 2021 and no later than 23:59 GMT+0. All info here .
Q13:	Please specify government's role in here. Is it specifically to pick up learnings for future regulatory frameworks or they form part of the group that settle on a solution?
A:	The GrEEen project is under the leadership of MLGRD. However for this specific RfA, Government is not involved. UNCDF will collaborate with selected partners to bring learnings and best practices to the national dialogue and potentially inform policy maker.
Q14:	can investment banks participate ?
A:	Please refer to section 2.1 of the RFA. Applicants involved in the provision of financial services with relevant license to operate are welcome to apply.
Q15:	What is timeline from submitting the proposal to response?
A:	The call is open and it will be remain open until February, 28, 2021 and no later than 23:59 GMT+0. All info here .
Q16:	What if we have a product which has both a pilot and scale part to it. Will the amount be \$50k and \$150k? or the max is \$150 for both?
A:	Please refer to the application form. Propose a solution that fits under Axis 1 or Axis 2.
Q17:	Does UNCDF has definitions for Youth, MSME?
A:	UNCDF follows national definition of Youth as anyone aged 35 and below and for MSME any venture with more than 2 people qualifies according to EU definition
Q18:	How do we identify returning migrants as that data may be classified?
A:	While UNCDF can identify some returning migrants thanks to its network of organizations involved in the assistance, we invite interested candidate to partner with non-financial institutions that assist returning migrants to offer tailored financial services to this specific niche. Please note that your solution can also address one of the target (either youth, women or MSMEs).

Q19:	Should the project be a new project all together OR an institution can also submit an existing project that needs expansion or further support?
A:	Please refer to section 1.2. of the RfA document. Both options are applicable. The solution can be new but must meet a MVP level and it can be existing and requiring support to scale up.
Q20:	We are an international NGO and cash transfers, financial literacy training and vsla's are our core busines. Can we apply by ourselves or only if we work together with a formal FSP?
A:	Please refer to section 2.1 of the RFA. Applicants involved in the provision of financial services with relevant license to operate are welcome to apply.
Q21:	one of the eligibility questions is to have a product already in the market. Does it mean a totally new service does not qualify?
A:	Please see section 1.2 of the RfA document. At least a minimum product must be already available. UNCDF offers support to further research and finetune the product if necessary depending on the need of the targeted groups.
Q22:	Hi! Is there any relation between the crowdfunding platform and the program targeting the returning migrants?
A:	UNCDF will offer support to its partners to strengthen the synergies among the different solutions proposed.
Q23:	Why the choice of the two regions i.e. Ashanti and Western
A:	The GrEEEn Project is funded by the EU Trust Fund for Africa, aimed at eradicating the root causes of irregular migration. Ashanti region is one of the main areas of origin of returned migrants whilst Western Region is increasingly a location many Ghanaian migrants return to; hence, implementation will take place in these regions.
Q24:	Are applicants supposed to pick only one district from the list, or the product must be used in all the districts listed by UNCDF
A:	Ashanti and Western are the targeted regions. However UNCDF privileges those MMDAs that are key partners of the GrEEEn project.
Q25:	We are Ghana cooperatives council, and we promote the development of cooperatives in Ghana. Can we also submit a proposal since we are not mainly financial service providers but we have cooperative credit unions as affiliates we promote?
A:	Please refer to section 2.1 of the RFA. Applicants involved in the provision of financial services with relevant license to operate are welcome to apply.
Q26:	How can an institution partner in mobilizing the migrants
Ans:	While UNCDF can identify some returning migrants thanks to its network of organizations involved in the assistance, we invite interested candidate to partner with non-financial institutions that assist returning migrants to offer tailored financial services to this specific niche. Please note that your solution can also address one of the target (either youth, women or MSMEs).
Q27:	What kind of proposal qualify under pillar (capacity building on financial inclusion)? It appears little is said about this as the focus has been on either a product ready to be launched or scaled
A:	Please refer to section 1.1. for full details. We are looking for innovative solutions to build financial capabilities of targeted groups. All products or services aimed at building financial capabilities are eligible. You will find few examples but we are open to additional innovation as long as they address the needs of the targeted groups.

Q28:	When in implementation, are these target groups already acquired or the winning partner acquires its own clients
A:	While UNCDF will support the partners in their user acquisition by connected the winning candidate with the network of organizations already involved in the project, the proposed solution remains responsible for its own targeted clients. Please mention in the application form how you intend to reach the target beneficiaries
Q29:	Can a social enterprise registered in Ghana but with Canadian ownership apply with a local mobile network operator using mobile money rather a financial institution?
A:	Please refer to section 2.1 of the RFA. Applicants involved in the provision of financial services with relevant license to operate are welcome to apply. MNOs are considered under this category.
Q30:	So, all proposals meeting the criteria will be awarded?
A:	Please refer to section 2.2. of the RfA document. Only those technically compliant will be consider for the award.
Q31:	Also, in the financial proposal, can marketing be included to promote the pilot/product?
A:	Yes marketing can be included in your financial proposal.
Q32:	will there only be one winner?
A:	Please refer to section 2.2. of the RfA document. Only those technically compliant will be consider for the award.
Q33:	Is there a networking platform available for possible collaborations for people or organisations who are not a FSP, for instance for research?
A:	We encourage partners to scout for interested financial institutions (any type) able to own the solutions proposed.
Q34:	Is the \$150.000 only granted as co-funding?
A:	Please refer to 2.1. of the RfA document. Interested candidates are required to contribute to at least 10% of the total budget (in-kind support also accepted).
Q35:	Is there the list of the MMDA available?
A:	The list of MMDA's are as follows: Adansi South, Offinso North, Ejura Sekyeredumase, Sekyere Afram Plains, Ahanta West, Wassa Amenfi East, Offinso Municipal, Nzema East, Jomoro, Sekyere Kumawu. Ashanti and Western are the targeted regions. However UNCDF privileges those MMDAs that are key partners of the GrEEEn project.
Q36:	Sorry I got lost due to data. can we get some materials to read on the project?
A:	Please visit: https://www.uncdf.org/article/6477/boosting-financial-inclusion-and-job-creation-in-ghana--innovation-challenge
Q37:	is Feb 28 the start of the end of RfA?
A:	February 28 the closing date of the RfA.
Q38:	What is your preferred usage approach as it will be a challenge with the targeted groups?
A:	Your solution can be digital or non-digital and your approach must be targeted at one or more beneficiary groups identified- youth, women, returning migrants and MSME's. Interested

	<p>candidates are encourage to propose a research phase (if not yet available) to fully understand the financial needs of the targeted groups. s</p>
Q39:	Is there a chapter for boosting financial inclusion and job creation in some of the deprived regions of the North?
A:	Unfortunately for the moment the GrEEEn Project focuses on Ashanti and Western. However we are keen to explore future scale up of the approach in the future, depending on funding availabilities.
Q40:	I believe that a lot of these targeted groups are financially excluded as far as the regions in the north are concerned?
A:	Unfortunately for the moment the GrEEEn Project focuses on Ashanti and Western. However we are keen to explore future scale up of the approach in the future, depending on funding availabilities.
Q41:	Must all members of a consortium be licensed to operate in Ghana?
A:	Please see section 2.1 of the RfA document. The applicants can be based anywhere globally, however the operations of the applicant’s organizations should target the vulnerable groups identified by this RfA i.e. youth, women, returning migrants and MSMEs in Ashanti and Western regions of Ghana.
Q42:	Are new partnerships eligible, or only pre-existing partnerships are allowed?
A:	Please see 2.1 of the RfA document. You can form a new partnership for the purposes of meeting the eligibility criteria. A minimum partnership agreement must be submitted to prove the intention of the consortium.
Q43:	Please can one apply for two e.g. financial innovative (Fintech) and financial services?
A:	Please see 1.1. of the RfA document. You can propose any comprehensive solutions (addressing more pillars) as long as they target one or more targeted groups and address the challenges of access and usage.
Q44:	Can we choose in a proposal to target a specific target (i.e. develop solutions just for MSMEs)
A:	Yes. Participants are encouraged to select one or more targeted groups as long as their solutions address the challenge of access and usage of financial services.
Q45:	Are we looking at savings product or a loan product ?
A:	Any product. It can be savings, loans, or any other financial services (including financial education) that address access and usage challenges of one or more targeted groups.
Q46:	my question is can we focus on just youth ?
A:	Yes. Participants are encouraged to select one or more targeted groups as long as their solutions address the challenge of access and usage of financial services.
Q47:	can you clarify is 150k usd the absolute maximum please?
A:	Yes for this RfA. For selected candidates, UNCDF can consider a phase II of the partnerships.
Q48:	Can we use the budget to provide discounts?
A:	Yes – this can be eligible as long as there is a plan for sustainability as this is a measure limited in time and can distort a portion of client base. The idea is to use UNCDF funds to be pilot or scale up solutions that will last beyond the project. Please specify in the budget and narrative proposal.



Unlocking Public and Private
Finance for the Poor