



Unlocking Public and Private
Finance for the Poor

United Nations Capital Development Fund REQUEST FOR APPLICATION FOR

22323 - Papua New Guinea - Digital Finance for Women Entrepreneurs - Innovation Fund

SUMMARY

The United Nations 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 organizations legally registered to join the Digital Finance for Women Entrepreneurs - Innovation Fund Papua New Guinea, to increase access to Digital Financial Services (DFS), delivery channels and business model innovations for Women led Micro, Small and Medium Enterprises (MSMEs) and women entrepreneurs across four regions of the country – Southern Region (focus Port Moresby), Momase (Focus on Lae and Wewak), Islands region (focus on Arawa/Bougainville) and the Highlands region. Applicants can pick one or more of above-mentioned locations for their interventions.

The applicants can be financial institutions (e.g., banks, microfinance institutions, savings, and loan societies), mobile network providers, non-bank financial service providers and Fintechs. Against the economic recession caused by COVID-19, the Digital Finance for Women Entrepreneurs - Innovation Fund Papua New Guinea will support applicants that have existing and innovative solutions to run projects within the country and capacitate the business resilience for Women led MSMEs and women entrepreneurs in formal and informal sector (e.g., trading, agri-business, textile, food, and beverage) to increase access and uses of digital financial services.

The Challenge Fund is launched and implemented by the United Nations Capital Development Fund. It targets to offer support to tackle the economic impacts on the formal and informal economy in the country. It aims to strengthen the Government of Papua New Guinea (GoPNG)'s ongoing efforts in achieving broader macroeconomic targets in the National SME Policy and National Financial Inclusion Strategy.

Candidates can apply independently or in a consortium. Please verify the eligibility conditions on Section 3.1 of this Request for Application (RFA).

Applicants can be registered in PNG or in any of the Asia and Pacific countries, however the interventions, irrespective of the registration country, should have their solution implementation in partnership with a PNG registered entity or institution. UNCDF strongly encourages PNG-based entities or institutions to apply.



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Entities registered outside of PNG are required to have a local partner that is registered in PNG.

Selected applicants be signing a Performance-Based Agreement¹ (PBA) with UNCDF. UNCDF's contributions can range from 50,000 to 250,000 USD. UNCDF can award up to 4 applications who score the highest in accordance with the Evaluation Criteria as set forth in section 3.2 of this RFA. Grant amounts could be larger for innovations ready to scale.

Selected applicants will be expected to fund at least 20 percent (20%) of the total project cost in cash (for costs such as technical resources, staff, and operational expenses).

Inquiries to this request for applications may be submitted by email to Fakhru Islam fakhru.islam@uncdf.org cc uncdf.rfa@uncdf.org

For any email inquiries, please include in your subject line: "Digital Finance for Women Entrepreneurs - Innovation Fund Papua New Guinea".

All applications must be submitted by 23:59 EST, the New York time zone on April 12, 2022, through UNCDF e-investment platform: [https://apply.uncdf.org/prog/22323 - _papua_new_guinea - digital_finance_for_women_entrepreneurs - innovation_fund](https://apply.uncdf.org/prog/22323_-_papua_new_guinea_-_digital_finance_for_women_entrepreneurs_-_innovation_fund)

However, please verify in this platform if the deadline has not been extended.

¹A performance-based grant implies that no advance payments will be made. Grants amounts 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-agreed milestones. The Grantee will be responsible for providing a comprehensive and compliant financial report, covering all the financial transactions relating to the grant. The Grantee will need to keep supporting documents related to these transactions to justify all actual costs incurred.



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1. INTRODUCTION

Micro, small and medium-sized enterprises (MSMEs) are considered as the backbone to a country's economic growth, especially for their contributions to the gross domestic product, taxes, and employment creation. According to MicroSave 2017 statistics, MSMEs produced over 60% of the worldwide GDP and account for almost 70% of the total employment in low-income countries.² Based on IFC's MSMEs Finance Gap Research in 2017, there are around 314,990 formal MSMEs in all developing countries, 23% of which are owned by women. To a closer region focus, MSMEs accounted for 51% of the GDP in 2017 in East Asia and Pacific.³ It is believed that MSMEs utilize labor for its business operation and thus it creates job opportunities. These inputs contribute to the economic activity and the MSMEs pay direct taxes on their revenues and profits. The sales coming out of the economic activities of MSMEs in the end will immensely contribute to the gross domestic product.⁴ Therefore, safeguarding and stimulating economic activities for MSMEs contributes to a sustainable national economy.

In the context of Papua New Guinea (PNG), the role of MSMEs is of great significance to the country's economic development. Even though the country's economy largely relies on the resource sector, subsistence and smallholder agricultural production generate 90% of jobs, the employment driver behind this is the MSMEs within the country. Based on a 2021 World Bank report on PNG's entrepreneurship ecosystem, there are more than 380,000 online records of business registration within the country, 90% of which are considered as MSMEs.

In terms of gender difference, it is estimated that around 23% of the MSMEs are owned and operated by women. Sector-wise, 24% operates in the field of finance, 5% in agriculture and 1.9% in manufacturing. The least-gender-difference sector or the sector that is mostly run by women is textile. Geography-wise, most of the MSMEs are in Port Moresby, Lae and Mount Hagen areas, contributing largely to the local economy.⁵

Besides the crucial importance of MSMEs in Papua New Guinea, there are multiple benefits for MSMEs, particularly Women led MSMEs, to adopt digital financial methods in their businesses. First, through DFS, more Women led MSMEs and women entrepreneurs in informal sectors could be financially included and join the formal economy. With DFS, Women-MSMEs and women entrepreneurs could link and perform financial transactions within the e-money ecosystem, leading to a credit record and facilitating future bank loan applications. Secondly, DFS could increase the MSMEs productivity and revenues. Instead of cash payments, DFS enables consumers and vendors to pay as they go via their mobile phones, which will improve the overall payment collection and reduce the administrative costs for MSMEs.⁶

Despite so many benefits of using DFS for Women led MSMEs and women entrepreneurs, the question now has become how we could better facilitate the MSMEs in a new era of digital finance in Papua New Guinea.

² Anup Singh and Venkata Na, "MSMEs Contribution to Local and National Economy," n.d., 2.

³ IFC, "2017 MSME Finance Gap Report," accessed October 17, 2021, <https://www.ifc.org/wps/wcm/connect/03522e90-a13d-4a02-87cd-9ee9a297b311/121264-WP-PUBLIC-MSMEREportFINAL.pdf?MOD=AJPERES&CVID=m5SwaQA>.

⁴ Singh and Na, "MSMEs Contribution to Local and National Economy."

⁵ World Bank Group, "Papua New Guinea The Entrepreneurship Ecosystem in the Age of COVID-19.Pdf," n.d.

⁶ "GSMA | Mobile Financial Services and MSMEs: What Are the Benefits of Encouraging the Use of Mobile Financial Services among MSMEs? | Mobile for Development," accessed October 21, 2021, <https://www.gsma.com/mobilefordevelopment/programme/mobile-money/mobile-financial-services-msmes-part-1/>.



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PROBLEM STATEMENT

The following presents issues and gaps that needs to be addressed to improve financial access for Women led MSMEs and women entrepreneurs in PNG.

- a) **After COVID-19, there is a dire need for economic recovery.** UNDP's First Socio-Economic Impact Assessment (SEIA) of COVID-19 on Papua New Guinea, 2020 reveals deep and multidimensional impacts of the crisis at macro, sector, enterprise, and household levels. The survey of 6,000 households and 3,000 firms across 89 districts found that living conditions have deteriorated in 30% of female-headed households and 95% of informal enterprises have been adversely impacted. The crisis is disproportionately impacting women, youth, poor households, informal and self-employed workers, and MSMEs. PNG's growth is projected to fall to -2.9% in 2020 and 2 million people could fall below the poverty line. The survey results showed that 48% of wholesale/retail firms, 20% of agriculture firms, 10% of tourism/hospitality firms and 8% of construction firms were severely impacted and most businesses (both formal and informal) were not supported during COVID-19. MSMEs had businesses abruptly disrupted by the State of Emergency (SOE) measures with 75% of firms severely affected due to the lockdown.
- b) **For a bankable future, there is still demand and supply gap to foster a digital economy.** Across the whole country, there are three types of DFS providers – financial institutions, mobile network operators and non-financial service providers. The DFS overall now is led by Bank of PNG, main commercial banks, microbanks and telcos. However, most of the large commercial banks within the country target the stable and profitable corporates as their clients and less is invested in SMEs and rural area. As for potential solution such as e-commerce, fintech and a digital wallet that unites various payment methods for more individual vendors and nascent entrepreneurs, the industry is still rather immature in PNG.⁷

⁷ PFIP Country Scoping Research, "PNG DFS Strategy", 2018.



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2. SCOPE OF WORK

2.1 Areas of intervention

UNCDF aspires to welcome applicants from financial institutions (e.g., banks, microfinance and institutions), mobile network providers, non-bank financial service providers and Fintech, to increase the access to DFS, delivery channels, and business model innovation, for Women led MSMEs and women entrepreneurs across four regions of the country including Port Moresby, Lae, Wewak and Bougainville.

The Digital Finance for Women Entrepreneurs - Innovation Fund Papua New Guinea highlights the gender dimension and specifically asks for solutions targeting women led enterprises and entrepreneurs in the country. Any solutions that will bridge the bankable gap for women individuals, women vendors and other types of women business owners are most welcomed.

OBJECTIVE

UNCDF through the Digital Finance for Women Entrepreneurs - Innovation Fund Papua New Guinea will support applicants in developing 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 led MSMEs and women entrepreneurs in four regions of Papua New Guinea – with specific focus on - Port Moresby, Lae, Wewak and Bougainville.

The project aims to

- a) Increase access and usage of digital financials services for Women led MSMEs and women entrepreneurs in formal and informal sectors.
- b) Increase delivery channels and business model innovation through partnering with financial service providers who have digital financial services to bridge the “unbankable” gap for the Women led MSMEs and women entrepreneurs.

2.2 Areas of intervention

For this request for applications (RFA), UNCDF invites applications from registered entities that can offer innovative and scalable solutions addressing one or more of the following challenges through two areas of intervention:

	Areas of intervention	Challenges/ Problem and Objectives for solution	Statement
1	Through the Digital Finance for Women Entrepreneurs - Innovation Fund Papua New Guinea, UNCDF calls for applications to develop/ scale DFS and digital tools for the Women led MSMEs and Women entrepreneurs to either receive payments from their customers or make payment to their suppliers/ employees through both in-person and online methods. Also, the solution is to	<p><i>Challenges:</i> Women led MSMEs and women entrepreneurs in informal sector have limited access to mobile wallet solutions that are simple, user friendly, secure, and affordable.</p> <p><i>Objectives:</i> Increase access and usage of digital financials services for Women led MSMEs and women entrepreneurs in formal and informal sectors.</p>	



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	enable easier government subsidies provision and even to facilitate credit records in the formal economy for Women led MSMEs and women entrepreneurs.	
2	The Digital Finance for Women Entrepreneurs - Innovation Fund Papua New Guinea selects the most <u>innovative digital financial service solutions</u> , bridging the last-mile distance for all the Women led MSMEs and women entrepreneurs. Through this intervention, UNCDF encourages all applicants to come and brainstorm new proposals to increase the delivery channels as well as inclusive finance network for Women led MSMEs and women entrepreneurs.	<p><i>Challenges:</i> Against the COVID-19 related economic shock, most of the Women led MSMEs and women entrepreneurs find it difficult to resume their business to the pre-covid level and currently are experiencing barriers to financial service access to support their business expansion. Furthermore, women have long been excluded from formal financial system. Faraway agent points, low acceptance of digital money, user surface inconvenience, household budget priority, have discouraged bank account ownership amongst women.</p> <p><i>Objectives:</i> Increase delivery channels and business model innovation through partnering with financial service providers who have digital financial services to bridge the “unbankable” gap for the Women led MSMEs and women entrepreneurs.</p>

The examples of solutions in the identified areas of intervention are not exhaustive.

The team at UNCDF is open to hear what potential applicants have in mind outside these examples if your scale, commercial viability and impact objectives are aligned.

2.3 How UNCDF works with 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. Some examples of the ways in which UNCDF works with partners include:

- **Product Research:** Sharing market research and knowledge to deepen partners’ understanding of customers’ behaviours, needs, constraints and aspirations. This also includes providing transaction data analysis and training to the business teams.
- **Product design:** Providing human-centered design expertise to better understand the customer journey - physical and financial – for better product design and use-case development tailored to the needs of low-income customers and their families. The efforts may also involve analyzing the transaction data from a customer lens.
- **Provisioning:** Providing technical assistance to help design, pilot, deploy, and scale up solutions for impact. Technical assistance is provided by digital finance experts who are experienced in product design, business model development



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and go-to-market strategies in some of the most challenging markets in Africa and Asia.

- **Partnerships:** Facilitating strategic partnerships with stakeholders – including cross-border payment hubs, mobile network operators, financial institutions, and non-bank financial institutions – to enable partners to reach last-mile customers, and to grow sustainably. UNCDF is uniquely positioned to be a neutral broker of partnerships and has a record of building strong relationships with private and public organizations across Africa, Asia, and Pacific.
- **Policy and Advocacy:** Convening efforts to support an enabling environment and build policy and advocacy capacity for human-centered products and services to be piloted and potentially scaled.

In the RFA, applicants may identify and suggest areas where the technical support from UNCDF and its network of expertise is sought.

2.4 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 performance-based agreement, 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 led MSMEs (formal and informal) registered with digital financial services and/or in the digital solution	Women MSME:
Number of Women led MSMEs (formal and informal) actively using the digital financial services and/or the digital solution	Women MSME:
Number of Women led MSMEs (formal and informal) received training on the digital financial services and/or the digital solution	Women MSME:
Number of new agents network created for the deliver of the digital financial services and/or the digital solution	Agents
Number of new or improved financial product/services piloted	(Disaggregated by digital, women and covid response)
Number of new or improved financial product/services scaled up	(Disaggregated by digital, women and covid response)



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Please note that during the negotiations process of the Performance based- Agreement, applicants shall be required to integrate the monitoring framework with additional 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/ lead applicant must be a registered entity.
- The applicant/ lead applicant must have 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 latest management accounts.

Country of Operation

- The applicant can be registered in PNG or Asia and Pacific countries, however the interventions – irrespective of the sending country – should have their project and solution implementation in the Port Moresby, Lae, Wewak, Bougainville region of Papua New Guinea. We strongly encourage PNG-based businesses to apply.

Consortiums (when applicable)

- Applicants can apply only once under this RFA, whether independently or in a consortium.
- Joint applications between market players in the target country or countries are encouraged if the solution proposed will expand delivery networks and promote rural and/or other last-mile access to [include the type of services the RFA is promoting].
- Applications from consortiums of organizations must show that the partnership was established prior to this call for applications.
- 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.

Project funding

- Selected applicants shall co-finance at least 20 percent of the total project cost in cash (for costs such as technical resources, staff, and operational expenses).

Exclusionary criteria

- Application shall use UNCDF submission formats and submit a complete application, otherwise will be excluded.
- 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 member of their board of directors shall not be



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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 labor
- Use or toleration of child labor.
- 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



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

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 and outreach</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 footprint, 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> Score if UNCDF funding to the applicant will create: <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>	15
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>	10
7	<u>Result Measurement</u> <i>Score if the applicant has provided coherent measurement plan and data management plans.</i>	10
TOTAL		100



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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 Performance-based Agreement 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 Performance-based Agreement.
- 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
- 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, 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.
- 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.



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4. AGREEMENT PARAMETERS

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

4.1 Applicants

Eligible candidates can apply alone or as lead applicant in a consortium of firms, if 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 Performance-based Agreement with UNCDF.
- Fulfilling all obligations set out in the Performance-based Agreement.
- Ensuring the allocation and the fulfilment of the funds amongst the partner in the consortium in compliance with the Performance-based Agreement.
- Ensuring the allocation and the fulfilment of the tasks amongst the partner in the consortium in compliance with the Performance-based Agreement.

4.2 Target segment

The primary target benefit is women-led MSMEs targeting informal women traders, women micro-traders, women micro-entrepreneurs, and formally established women-led businesses and SMEs (handicrafts, grocery businesses and available categories of women led SMEs who are currently unserved/ underserved) in both the formal and informal sectors of the four regions - Southern region (focus Port Moresby), Momase (Focus on Lae and Wewak), Islands region (focus on Arawa/ Bougainville) and the Highlands region, of Papua New Guinea. Applicants are also encouraged to focus on local partnerships, and youth.

4.3 Geographical scope

The interventions – irrespective of the sending country – should implement solutions in targeting Women led MSMEs and enterprises in the target locations of Port Moresby, Lae, Wewak, Bougainville – representing the four regions of Papua New Guinea. Applicants can pick one or more of above-mentioned locations for their interventions.

4.4 Project duration

Projects are expected to have a 6 to 9 months duration. Twelve (12) months duration can be accepted under exceptional circumstances. Activities are expected to be terminated no later than December 2022 unless otherwise agreed. Final and assessment report will have to be submitted no later than December 2022 and as per agreed project duration.



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 range from 50,000 to 250,000 USD.

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. Additional technical assistance services will be provided by UNCDF through a separate budget line.



5. APPLICATION REQUIREMENTS AND PROCESS

5.1 Structure of the application

- The applicant must submit a complete application form online
- Please be sure to have prepared the following documents
 - 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)
 - Optional: A deck that visually outlines what the project and/or product is (15 slides maximum and as a PDF format). The deck shall include the following headed sections: (i) Executive summary, (ii) Problem statement and market need, (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 April 12, 2022.

However, please verify in this platform if the deadline has not been extended.

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 Performance-based Agreement – 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.



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- Step 6: Approval of the selected applications by the 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 Real-time assistance from UNCDF

Inquiries to this request for applications may be submitted by email to Fakhru Islam fakhru.islam@uncdf.org cc uncdf.rfa@uncdf.org

For any email inquiries, please include in your subject line: "Digital Finance for Women Entrepreneurs - Innovation Fund Papua New Guinea".