



Unlocking Public and Private
Finance for the Poor

An abstract graphic on the left side of the page consists of multiple concentric, slightly irregular white lines forming a circular shape. Small white circles are placed at various points along these lines, resembling a stylized globe or a network diagram.

REQUEST FOR APPLICATIONS

Inclusive Digital Solutions
to support migrants and
remittances

ABOUT

The UN Capital Development Fund makes public and private finance work for the poor in the world's 47 least developed countries (LDCs).

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 pursues innovative financing solutions through: (1) financial inclusion, which expands the opportunities for individuals, households, and small and medium-sized enterprises to participate in the local economy, while also providing differentiated products for women and men so they can climb out of poverty and manage their financial lives; (2) local development finance, which shows how fiscal decentralization, innovative municipal finance, and structured project finance can drive public and private funding that underpins local economic expansion, women's economic empowerment, climate adaptation, and sustainable development; and (3) a least developed countries investment platform that deploys a tailored set of financial instruments to a growing pipeline of impactful projects in the "missing middle".

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EXECUTIVE SUMMARY

United Nations Capital Development Fund (UNCDF) makes public and private finance work for the poor in the world's 47 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.

In response to the COVID-19 crisis, UNCDF is seeking partners to respond to the increased challenges faced by migrants and their families. The goal of this initiative is to ensure that migrants and their families are supported, through continued access to inclusive and affordable remittance options and resources for their financial and physical wellbeing. UNCDF will support partners in the development or expansion of innovative use-cases, products or business models that will help to achieve this goal.

UNCDF invites remittance providers, banks, mobile money providers, mobile network operators, financial intermediaries, microfinance institutions, insurance companies and other firms to bring forward innovative and inclusive digital solutions that address one or more of the following:



ACCESS:

Promoting the access to and the adoption of digital remittance channels



USAGE:

Strengthening digital use-cases for migrant workers and families



RESILIENCE:

Linking remittances with value-added services for migrant workers and families

The interventions - irrespective of the sending country- should impact migrants from the following countries: Senegal, Ethiopia, Nepal, Bangladesh, and Myanmar. Regional interventions that will facilitate digital solutions for migrants within Central Africa, East Africa and West Africa can also be submitted.

UNCDF will provide a performance-based grant¹ to the selected applicants who will be technically responsive to this RFA. UNCDF's contributions can range from USD\$ 50.000 to USD\$ 250.000, depending on the investment readiness level and outreach potential of the solution proposed. Grant amounts could be larger for

¹ A performance based grant implies that no advance payments will be made. Grant amounts that are contingent on the successful achievement of pre-determined milestones. Achieving a milestone will therefore trigger a grant payment. Grant payments will be reimbursements for funds spent by the grantees, according to the project implementation plan and pre-agreed milestones. The Grantee will be responsible of providing a comprehensive and compliant financial report reporting all the financial transactions relating to grant. The Grantee will need to keep supporting documents related to these transactions to justify all actual costs incurred.

innovations ready to scale.

Candidates can apply within a single area of intervention (Area 1, Area 2 or Area 3) or propose a project for a combination of areas. Please clearly indicate the areas targeted in your proposal. Selected applicants will be expected to fund at least thirty percent (30%) of the total project cost in cash (for costs such technical resources, staff, and operational expenses). Applicants may apply independently or in a consortium, provided that the consortium has a pre-established partnership prior to when this request for applications was issued.

Inquiries to this request for applications may be submitted by email to **rfa.remittances@uncdf.org** and cc **uncdf.rfa@uncdf.org**

INTRODUCTION

As the world suffers the socioeconomic repercussions of the pandemic of coronavirus disease 2019 (COVID-19), the flow of global remittances is slowing substantially. The countries that have reported the majority of COVID-19 cases host 75 percent of the world's migrants, and account for 90 percent of global remittances.²

According to recent estimates by the World Bank, the flow of global remittances is projected to decline by about 20 percent in 2020, from US\$554 billion in 2019 to \$445 billion this year.³ With remittances accounting for a large part of the gross domestic product (GDP) in many low- and middle-income countries, this slump in remittance inflows will have dire consequences for individual households, and could bring entire local economies to a standstill.

In his address calling for a collective response to the crisis, United Nations Secretary-General António Guterres emphasized the importance of remittances as “a lifeline for the developing world”.⁴ As the COVID-19 pandemic sweeps across the globe, this lifeline may be at risk, and could push migrants and their families further into poverty.

Many migrant workers have already seen the sudden loss of their employment and income amid this coronavirus crisis – issues that are running into weeks and months. Some migrants are stranded in their host countries with limited safety nets and little funds left to cover their own living expenses. Lack of insurance coverage, and exclusion from social welfare and emergency relief programmes in their host countries further add to their economic and health vulnerabilities. As a result, many migrant workers are simply unable to remit any money home. Lockdowns and mobility constraints further hinder migrant workers from visiting the outlets of remittance service providers (RSPs), as numerous agent locations have been forced to closed – in both sending and receiving countries.

In an industry survey conducted between 31 March and 18 April 2020 by the International Association of Money Transfer Networks (IAMTN) in collaboration with UNCDF, 75+ senior executives from 30+ countries highlighted the impact

² Migration and Remittances Team, COVID-19 Crisis: Through a Migration Lens, Migration and Development Brief 32, World Bank, April 2020, <http://documents.worldbank.org/curated/en/989721587512418006/pdf/COVID-19-Crisis-Through-a-Migration-Lens.pdf>, accessed 8 May 2020.

³ United Nations Secretary-General, Secretary-General Virtual Press Encounter on COVID-19 Crisis, United Nations, New York, 19 March 2020, <https://www.un.org/sg/en/content/sg/press-encounter/2020-03-19/secretary-general-virtual-press-encounter-covid-19-crisis>.

⁴ United Nations Secretary-General, Secretary-General Virtual Press Encounter on COVID-19 Crisis, United Nations, New York, 19 March 2020, <https://www.un.org/sg/en/content/sg/press-encounter/2020-03-19/secretary-general-virtual-press-encounter-covid-19-crisis>.

and main challenges facing the migrants and remittances during the COVID-19 crisis. Among the top bottlenecks, providers named the limited availability and access to remittance services. Not considered essential businesses, many RSP agents are not operating at regular business hours, if at all. The declining remittance flows are resulting in significant financial losses for the industry. Operational issues such as liquidity management due to volatile exchange rates, cash flow disruptions, and limited access to bank services further complicate their services. The specific health and safety risks to RSP staff that clearly affect business include direct customer contacts, the handling of cash notes and a lack of protective gear at agent outlets.

Digital remittance channels could present a welcome alternative to in-person interactions at bricks-and-mortar RSP branches. By sending and receiving remittances through digital means, migrants could benefit from time and cost savings as well as circumventing the mobility and access restrictions. The shift to digital payments could also open doors for migrants to access additional financial services, such as digital savings, credit and insurance, which could provide safety nets and strengthen resilience.

Despite its great potential, access to and the adoption of digital solutions by migrant workers and their families remain a challenge. Many migrants are not yet aware of the benefits and use-cases of digital financial services, and may not know how to register for a digital transaction account such as a mobile wallet. In addition to this lack of digital financial literacy, many migrants have been left with a fundamental need for the identification documents required to open such accounts. For migrant workers who would be able to gain access, many may not see the value added by digital versus cash-based solutions. The use-cases for digital payments remain limited in many markets. Innovative interventions are needed to directly answer the needs of migrants and their families, and to offer the support that is critically needed during this time of crisis and beyond, and that will also sustain continuing demands.

SCOPE OF WORK

2.1 Areas of intervention

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

Areas of intervention		Objectives for solutions to migrant workers' challenges
1	Access: Promoting access to and the adoption of digital remittance channels	<p><i>Challenges:</i> offline remittance services may be unavailable or unsafe to use; mobility restrictions make it difficult to reach cash-in/out agents; customers face elevated health risks by visiting branches and transacting in person and with cash.</p> <p><i>Objectives:</i> Investing in efforts to improve the accessibility, interface, partners, and delivery of remittances through the digital channels and build migrant awareness and trust in the digital channels.</p>
2	Usage: Scaling digital use-cases for migrant workers and families	<p><i>Challenges:</i> the value proposition for shifting from cash to digital payment channels is weak as digital use-cases for migrants are limited; current disbursements in cash require in-person interactions with employers, and physical visits to agents to remit or receive money home.</p> <p><i>Objectives:</i> Remittance service providers can design and scale use cases by keeping the physical and financial lives of migrants and families in mind rather than the distribution structure and costs. This may increase migrants' and families' access to digital payments and formal financial channels that will facilitate the end-to-end digital process of sending and receiving money and strengthen the stickiness to digital remittance channels.</p>
3	Beyond Remittances: Linking remittances with value-added products and services for migrant workers and their families	<p><i>Challenges:</i> For migrant workers and/or their families, limited access and usage of digital remittance channels is not enough. It is equally important to explore how the digital infrastructure and last mile delivery channels can be better utilized to facilitate access to value-added services that may provide much needed relief to their health vulnerabilities and financial constraints during these times of crisis and beyond.</p> <p><i>Objectives:</i> increase access to value-added services such as reliable and personalized medical advice and services given through telemedicine, including teleconsultation, e-pharmacies, remote monitoring of emergencies with medical dispatch that may provide immediate support in response to the crisis. Products supporting the financial resilience and well-being of migrants and their families – micro-insurance, micro-pension, micro-credit for access to education, energy, health, water, and livelihood purposes.</p>

The examples of solutions in the three identified areas of intervention are not exhaustive. The team at UNCDF is excited to hear what potential applicants have in mind outside these examples as long as your scale, commercial viability and impact objectives are aligned.

2.2 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 migrants' behaviours, needs, constraints and aspirations. This also includes providing transaction data analysis and training to the business teams.
- **Product design:** Providing human-centred design expertise to better understand the customer journey - physical and financial – for better product design and use-case development tailored to the needs of migrants and their families. The efforts may also involve analysing the transaction data from a migrant lens.
- **Provisioning:** Providing technical assistance to help design, pilot, deploy, and scale up solutions for impact. Technical assistance is provided by digital finance and remittance experts who are experienced in product design, business model development 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 migrant-centric products and services to be piloted and potentially scaled.

In this RfA, the focus will be more on solutions that need to be piloted and scaled. Applicants may identify and suggest areas where the technical support from UNCDF and its network of expertise is sought.

2.3 Expected results

According to the projects and solutions presented, candidates must include in the proposal a complete list of results, outcome indicators and targets for monitoring

the achievement of different results. Below is a non-exhaustive list of key performance indicators (KPIs) for the projects. Other indicators would be finalized based on the nature of the project and tracked to ensure its success.

Deliverables would be derived from key project milestones to be agreed mutually between UNCDF and the selected applicant in accordance to the identified milestones, outcomes and targets of the KPIs, during the due-diligence and negotiation phase.

For illustration, milestones can include market research conducted, and go-to-market strategy finalized.

In the application form, candidates will have to provide set reliable and attainable targets for each of the following indicators.

Indicators	Disaggregation
Number of registered customers	Total: Women:
Number of active customers	Total: Women:
Number of migrants and beneficiaries trained	Total: Women:

Please note that during the negotiations process of the Performance based-Agreement, applicants shall be required to integrate the monitoring framework with additional KPIs.

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

- The applicant/ lead applicant must be a **registered entity** (i.e., a bank, microfinance institutions, insurance company, money transfer operator, payment service provider, agent banking aggregator, mobile network operator, technology provider, fintech company).
- The lead applicant must be **licensed to provide remittance services**.
- The applicant can be based anywhere globally, however the interventions - irrespective of the sending country- should impact migrants from the following countries: Senegal, Ethiopia, Nepal, Bangladesh, and Myanmar. Regional interventions that will facilitate digital solutions for migrants within Central Africa, East Africa and West Africa can also be submitted.
- Applicants may **apply only once** under this RFA, whether independently or in a consortium.
- **Joint applications** between market players (including those examples of registered entities given above and non-governmental organizations) 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 remittances and financial services.
- Applications from **consortiums of organizations** must show that the partnership was established prior to this call for applications.
- The applicant must partner with a financial service provider in the target recipient country or countries for delivery of the innovative solution if the digital solution/product requires piloting with a regulated financial institution and requires **regulatory approval before piloting**.
- 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.
- Applicants must have an existing solution having tested a **proof of concept** that is ready to undergo pilot testing for a duration of 6 to 12 months.
- The solution proposed must be **implementable in 2020**, with a project duration of between 9 and 12 months and ending by July 2021.
- Applicants must **contribute at least 30 percent of the project's cash costs** (costs may include technical infrastructure, resources, and operations).
- 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 included in the **United Nations financial sanctions lists**,⁵ particularly in the fight against the financing of terrorism and against attacks on international peace and security; and
- Applicants must not be involved in any of the following activities⁶
- 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

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

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.

⁵ See: <https://www.un.org/securitycouncil/sanctions/information>

⁶ 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

Evaluation Criteria		Score (0-20)
STAGE – Is the product or service ready to go to market or in the market		
1	Still an idea/concept, or still in development phase	0 - 5
2	Final testing stage, ready to be launched in next 3 months	6 - 10
3	Already live > 6 months, went through multiple iterations	11 - 15
4	In market for 2-3 years with customer base > 30,000	16 - 20
RELEVANCE – To what extent does product or service address the interventions directly? What steps have been taken to validate the market/migrant segment?		
1	Does not address the problem yet; Possible with significant adaption (> 4 - 16 weeks)	0 - 5
2	Indirectly addresses the problem; major tweaks required with possible partnerships/integrations (> 4 – 12 weeks)	6 - 10
3	Addresses the problem; few tweaks required with possible partnerships/integrations (> 4 – 8 weeks)	11 - 15
4	Directly addresses problem; plug and play, almost immediate	16 - 20
SCALABILITY - How sustainable is the solution for long-term growth? To what extent can the solution be scaled in the current market/corridor? to another market/corridor?		
1	Limited evidence to suggest capacity to scale (market research completed)	0 - 5
2	Some evidence to suggest capacity to scale at this point (market validation completed)	6 - 10
3	Significant evidence to suggest capacity to scale (business plan and revenue model completed, demonstrating scalability with migrants from different communities or employed in different industries or with levels and patterns of use of different remittance and financial services)	11 - 15
4	More than enough evidence to suggest capacity to scale (evidence of good revenue and growth model; strong presence in more than one market/corridor)	16 - 20
TEAM EXPERIENCE – What is the team composition? Size and roles? Relevant experience in the industry? - human resources, financial, infrastructure, technology, brand recognition, geographical footprint		
1	Team has minimal experience as a startup in the remittance industry	0 - 5
2	Team has some experience building a remittance business	6 – 10
3	Team has significant experience in middle and senior management roles in developing and testing solutions in the identified market (s)	11 – 15
4	Team has very strong industry experience and networks in delivering and scaling results in the identified market (s),	16 – 20
RISK PROFILE – The extent to which the product or service costs are relative to the expected results and impact		
1	Requisite regulatory approvals for the launch of the product or service not received	0 – 5
2	Applications for requisite regulatory approvals submitted and expected to be approved before the performance-based agreement is signed	6 – 10
3	Regulatory approvals received and the projected costs of the solution are low relative to expected results and impact (e.g. customer acquisition cost, distribution costs, etc.)	11 - 15
4	Proposed targets of the projected solution are backed up by sound logic (e.g. by the current user base, applicant's ability to deliver, monthly and annual recurring revenue and profit, financial and human resources committed to the project) and ready to deliver	16 - 20

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, in particular 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, in particular regarding economy and efficiency.
- Consultancy costs – under studies, technical assistance and other advisory services under the programme carried out by international and national consultants – are eligible as follows. Professional and consultancy services are services rendered by people with a special skill, and who are not officers or employees of the organization applying for the grant. Consulting services must be justified, with information provided on their expertise, primary organizational affiliation, normal daily fee, and number of days of expected service. Consultants' travel costs, including for subsistence, are to be shown as travel expenditure. The applicant may be required to justify the daily fee.
- Workshop costs are eligible, for the workshop venue, food and beverages, and publication material.
- Training expenditure (financial education, digital education, soft skills) for the project's final beneficiaries is eligible. If applicable, this will include all related expenditure, such as the cost of the venue, participant travel, and so on. Training for the employees of the institution applying for the grant is also eligible as long as it has been demonstrated that it will link directly to the project output.
- Investment costs directly attributable to the project, relating to research and innovation, are allowable.
- Marketing and communication activities are eligible as long as they represent no more than 10 percent of any UNCDF funds granted.
- Personnel and staff costs are eligible as long as they are no more than 25

percent of UNCDF funds, and the staff personnel are directly involved and contributing to the project outcome.

3.4 Ineligible costs

The following costs are ineligible and not accepted:

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

AGREEMENT PARAMETERS

Potential 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, as long as they comply with the eligibility requirements set forth in section 3.1 in case of a consortium of entities applying to the RfA, the lead applicant shall comply with the eligibility requirements. The lead applicant will be responsible of:

- i. submitting the application form on behalf of the consortium
- ii. ensuring that each partner is fully aware of the composition of the partnership and of the contents of the Application Form;
- iii. signing the Performance-based Agreement with UNCDF;
- iv. fulfilling all obligations set out in the Performance-based Agreement;
- v. ensuring the allocation and the fulfilment of the funds amongst the partner in the consortium in compliance with the Performance-based Agreement;
- vi. 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

Migrants and their beneficiaries (i.e., remittance recipients). Applicants are encouraged to focus on women and youth.

4.3 Geographical scope

The interventions – irrespective of the sending country – should impact migrants from the following countries: Bangladesh, Ethiopia, Myanmar, Nepal and Senegal. Regional interventions that will facilitate digital solutions for migrants within Central Africa, East Africa and West Africa can also be submitted.

4.4 Project duration

Projects are expected to have a 12-month duration, starting in July 2020.

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 which are technically compliant in accordance to the Evaluation Criteria as set forth in section 3.2. UNCDF contributions may range from US\$50,000 to \$250,000 and will be targeted at solutions that are ready for pilot testing and scale up. Grant amounts could be larger for innovations ready to scale.

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 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.

APPLICATION REQUIREMENTS AND PROCESS

5.1 Structure of the application

- The applicant must submit a complete application form online: <https://www.research.net/r/RFAremittances>
- In addition to the 'Submission Format' the applicant may supplement the

submission with:

1. A deck that visually outlines what the project and/or product is (15 slides maximum and as a PDF). 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;
2. Audited financial statements for at least one year for the applicant;
3. Certificate of incorporation of the applicant;
4. Any other attachment as requested in the application (including CVs of the employees involved in the project in PDF form, budget for the intervention in spreadsheet form).

All submissions must be completed in English.

Only applications that follow the Submission Format and include all the necessary documentation will be considered.

5.2 Application deadline

All applications must be submitted by 23:59 hours (EST, the New York time zone) on 8 June 2020.

5.3 Selection process:

- **Step 1: Eligibility screening** – eligibility will be assessed by the Remittance Programme's review team members according to the eligibility requirements as set forth in section 3.1.
- **Step 2: Evaluation of eligible applications by the Evaluation Committee** – the Remittance Programme's Evaluation Committee will evaluate the 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 by the Remittance Programme's review team members 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: Approval of the selected applications by the Investment Committee** – applications selected by the Remittance Programme's Evaluation 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 6: Notification of applications** - all applicants will be notified of the status

of their applications after final approval from UNCDF Board / Investment Committee .

- **Step 7: Pre-Grant negotiation and Performance-based Agreement** – this is the agreement of the results chain, including on indicators, for the proposed application, agreement of the milestones that will trigger Grant disbursements and agreement of amount of the Grant that will be released on achievement of each milestone.

5.4 Timeline



5.5 Real-time assistance from UNCDF

For requests and queries, send an email to rfa.remittances@uncdf.org and cc uncdf.rfa@uncdf.org

A document answering frequently asked questions will be continually updated at uncdf.org.



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