



Request for Applications (RfA)

**Boosting financial
inclusion and job
creation in Ashanti and
Western regions of
Ghana**

United Nations Capital Development Fund (UNCDF) Boosting Green Employment and Enterprise Opportunities in Ghana – (GrEEEn) REQUEST FOR APPLICATIONS (RfA)

Innovation Challenge: Boosting financial inclusion and job creation in Ashanti and Western regions of Ghana

Deadline for submissions: February 28, 2021 23:59 pm GMT+0

Context

The UN Capital Development Fund (UNCDF) makes public and private finance work for the poor in the world's 46 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 three channels: (1) inclusive digital economies, which connects individuals, households, and small businesses with financial eco-systems that catalyse participation in the local economy, and provide tools to climb out of poverty and manage financial lives; (2) local development finance, which capacitates localities through fiscal decentralization, innovative municipal finance, and structured project finance to drive local economic expansion and sustainable development; and (3) investment finance, which provides catalytic financial structuring, de-risking, and capital deployment to drive SDG impact and domestic resource mobilization.

By strengthening how finance works for poor people at the household, small enterprise, and local infrastructure levels, UNCDF contributes to Sustainable Development Goals (SDG) 1 which is 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 a transformational impact in helping to reach the last mile, UNCDF contributes to many of the SDGs and currently to 28 of 169 targets.

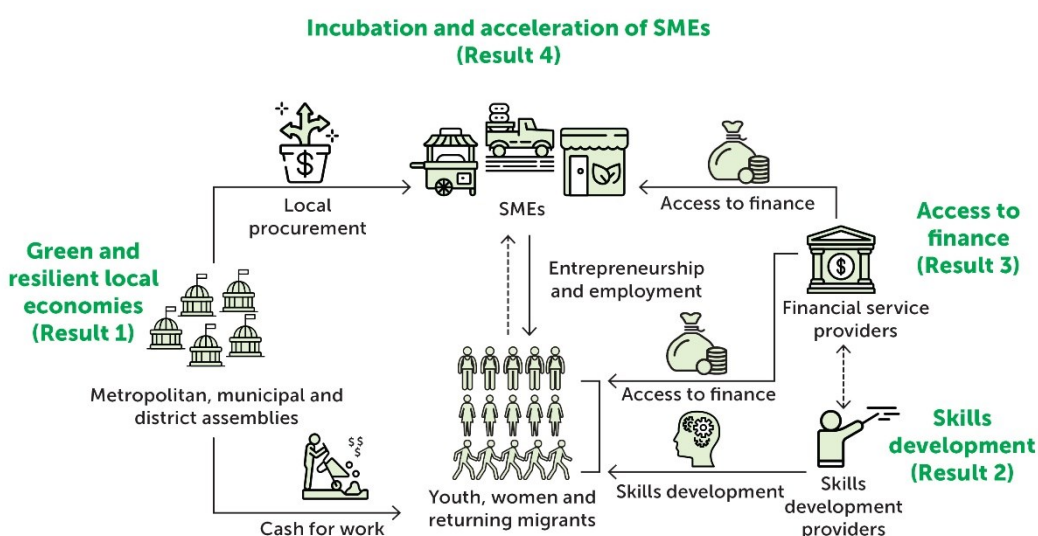
Specifically, The UNCDF strategy **‘Leaving no one behind in the digital era’** is based on over a decade of experience in (digital) financial inclusion in Africa, Asia, and the Pacific. UNCDF leverages digital finance in support of the SDGs to achieve the vision of promoting **inclusive digital economies**. Over the past decade, mobile money and agent banking have reached scale due, in no small part, to initiatives led by the Financial Inclusion team at UNCDF in emerging and developing economies. With its growing body of knowledge and expertise in the sector, it has become clear to UNCDF that digital finance is the primary route to financial inclusion. Meaningful digital financial inclusion must provide outlets for low-income account holders to engage in the economy to meet their daily needs and to improve their skills, productivity, and marketability in the digital economy age. UNCDF provides capital and technical support through Inclusive Digital Economies to ensure that more households and small businesses gain access to services that expand opportunities and reduce vulnerabilities. The ability of UNCDF to provide risk capital directly to the private sector is helping bring new products and services to under-served and hard-to-reach markets and spurring innovations.¹

¹ For more on our strategy “Leaving no one behind in the digital era” please [download our brochure](#).
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The GrEEn Project

UNCDF is bringing its expertise in promoting financial inclusion and inclusive economies to support job creation under the “**Boosting Green Employment and Enterprise Opportunities in Ghana (GrEEn)**” Programme funded by the European Union Trust Fund for Africa (EUTF). **This programme will contribute to addressing the root causes of irregular migration through green and climate-resilient local economic development and improving prospects of beneficiaries, by creating employment and enterprise opportunities in selected sectors and regions² specifically Ashanti and Western regions.** The action aims at supporting job creation in regions of departure, transit and return of Ghana, creating local financial ecosystems that facilitate the development of Micro, Small and Medium Enterprises (MSMEs) and enabling the transition of local economies to green and climate-resilient development. The programme will use the lessons learnt from UNCDF experience in (i) Performance-Based Climate Resilience Grants (PBCRGs) which support investments for green and resilient local economies across 13 countries as well as (ii) best practices to increase access to finance for youth and digital finance.

The framework under the UNCDF-EUTF agreement are illustrated below³:



Under Result 3 (Access to Finance), UNCDF aims at increasing access and usage of financial services adapted to the needs of the target groups (youth, women, returning migrants, MSMEs as well as diaspora and local communities). Through a combination of grants, technical assistance and convening power, UNCDF will support private and public sector providers in achieving this goal. This is the first UNCDF RFA relating to access to finance for 2021. New Challenges and RFA are planned for the near future⁴.

² Selected districts of focus for integrated approach: Adansi South, Offinso North, Ejura Sekyeredumase, Sekyere Afram Plains, Ahanta West, Wassa Amenfi East, Offinso Municipal, Nzema East, Jomoro, Sekyere Kumawu

³ Visit www.uncdf.org/green to download the GrEEn Brochure.

⁴ Please note, UNCDF will launch a new Request for Application dedicated to diaspora investments and remittance-linked services in June 2021

Problem statement

There is a lack of financial inclusion amongst the most vulnerable members (women and the unemployed youth) in underprivileged areas in the Ashanti and Western regions of Ghana.⁵ There is a slower pace of social and infrastructural development in these communities and this has led to an increase in intra- and inter-regional migration. More specific reasons for the emigration of Ghanaians within regions and to other countries include a search for better employment opportunities, better working conditions, career development opportunities, education, and family. In terms of access and usage of financial services, vulnerable members in underprivileged areas in the Ashanti and Western regions of Ghana are more likely to use informal products and services and – in some cases - prefer using mobile money to bank accounts due to several factors related to KYC requirements and ease of access. Formal financial services are considered expensive, difficult to understand, and not easily accessible, thus women in the selected regions tend to rely more on informal and semi-formal institutions who subject them to delays in receiving cash which can be critical life-saving resources or expose them to fraud. Not addressing the financial inclusion gap could lead to the following negative effects:

- An inability to use innovative digital financial solutions that are available in the market and are beneficial and less expensive compared to informal channels
- An inability to understand how financial solutions can transform livelihoods
- Increased exposure to digital fraud as seen in the case of mobile money users

To address the root causes of irregular migration from the regions, a focused approach targeted at empowering local entrepreneurs and boosting the creation of local financial ecosystems in the selected regions would be necessary to improve the livelihoods of target groups (youth, women, returning migrants, MSMEs) and creating employment opportunities in selected districts in the Ashanti and Western regions of Ghana.

Ghana's recent launch of 3- slates of policies namely, the National Financial Inclusion Development Strategy, the Digital Financial Services Policy, and the Digital Payments Roadmap, lays the regulatory and policy changes that have underpinned and increased the uptake and confidence in the use of digital financial services in Ghana. These policies lay the foundation and provides a blueprint for Ghana in its quest to building a digital economy that will be resilient, innovative and inclusive for every Ghanaian. The increase in access and usage of financial services adapted to the needs of youth, women, local communities and MSMEs is indeed a game changer for these dynamics. This can be done by building financial capabilities of clients; supporting the supply-side to provide financial services adapted to the target's needs as well as test and pilot innovative financial solutions to better channel investments at the local level.

1. Objectives of the Request for Applications

To provide a better contribution to the achievement of the GrEEEn objectives by impacting the most vulnerable populations of Ashanti and Western regions of Ghana, UNCDF is organizing the “Innovation Challenge: boosting financial inclusion and job creation in Ashanti and Western regions of Ghana”

⁵ Pre-selected districts: Adansi South, Offinso North, Ejura Sekyeredumase, Sekyere Afram Plains, Ahanta West, Wassa Amenfi East, Offinso Municipal, Nzema East, Jomoro, Sekyere Kumawu

Under GrEEn, UNCDF will support financial service providers in the development or expansion of innovative use-cases, products or business models⁶ to facilitate **access and usage of financial services** for up to 70,000 beneficiaries targeting youth, women, returning migrants and MSMEs and help them in the post-COVID-19 recovery.

Targeted groups of this RfA



Youth



Women



Returning migrants



MSMEs

The goal of this initiative is to ensure that targeted groups in selected regions are supported through continued access to inclusive and affordable financial options and resources for their financial well-being. Under this Innovation Challenge, UNCDF will provide financial and technical assistance to a selected group of Financial Service Providers (FSPs) to develop customer-centric financial services, use-cases or business model that will help achieve this goal. Partnerships between financial and non-financial service providers are encouraged to increase outreach to the targeted groups.

1.1. Scope of Work

This challenge revolves around two [2] intervention pillars of the UNCDF/GrEEn financial inclusion agenda which aspires to "Leave no Ghanaian behind in the digital age" and aligns to the government priority of Digital Transformation and Financial Inclusion.

For this request for applications (RfA), UNCDF invites applications from organizations that can offer innovative and scalable solutions addressing one or more of the following challenges around these two intervention pillars.

PILLAR 1. Customer Empowerment

UNCDF is open to proposals from applicants to provide financial literacy programmes on innovative financial services and products that enable segments within the vulnerable groups targeted by the RfA to **acquire the necessary skills (digital and financial) to leverage financial services and to build resilient local economies**. Key behaviours in the targeted groups to be changed need to be identified so they can increase usage and access to financial services, while using the right combination of delivery channels to maximize the impact.

- Services/solutions/platforms that use a blend of digital (e.g. IVR, Chatbot) and non-digital delivery channels (e.g. Bank agents, community ambassadors) to disseminate **financial educational content** to beneficiaries with access to digital tools and those with no access to digital tools, respectively.
- Services/ solutions/platforms that can deliver effective **financial education** contents to beneficiaries in local languages (Twi, Fante, Nzema) to promote positive behaviours towards (digital) financial services and ensure no one is left behind in the digital journey.
- Preference will be given to services/solutions/platforms that focus on **women** in the delivery of financial education content to help improve the uptake and usage of (digital) financial services that respond to specific women's need.

⁶ Expected services should offer a concrete opportunity to accelerate: 1) Financial education for targeted groups (youth, women, returning migrants, MSMEs) and 2) Innovative financial solutions and services for the targeted groups aimed at job creation.

- Innovative (digital) literacy, financial education solutions that are inclusive of the most **vulnerable and illiterate segments** and help them increase their informed use of financial services.
- Services/solutions/platforms that target **young people** (e.g. high school students) and provide financial literacy programmes to build capacity and financial management skills from youngest age.

PILLAR 2. Inclusive Innovation

UNCDF is open to proposals from applicants to provide innovative, scalable and commercially viable financial services and products that enable the vulnerable groups targeted by this RfA (youth, women, returning migrants and MSMEs), to better access and use integrated financial services linked to creating job opportunities.

- Priority will be given to services/solutions/platforms that address challenges specifically of a target groups of this RfA, such as **women** or **youth**. For example:
 - Services/solutions/platforms that promote adoption of financial services in underserved areas where access and infrastructure can be a challenge for targeted groups
 - Services/solutions/platforms that promote the usage of adapted financial services and help transition to the formal economy of informal groups (e.g., savings groups) to help them build their financial history and better access financial services.
 - Services/solutions/intervention tailored to women to promote wider participation, and access and use of financial services to support them in their journey of economic empowerment.
 - Services/solutions/intervention tailored to young entrepreneurs and their journey of business creation.
- Priority will be given to those services/solutions/platforms that aim to support the access and usage of **“green” financial services**. For example:
 - Services/solutions/platforms to develop sector-linked (e.g., agriculture, innovation in green initiatives/reduction in emissions) financial services that support MSMEs active in the green sector in their growth and unleash their potential to create job opportunities;
 - Solar pay-as-you-go (PAYG) services/solutions/platforms to increase access and usage of clean energy while providing financial inclusion to vulnerable groups;
 - Services/solutions/platform to increase and/or expand end-user finance available to vulnerable groups to meet energy needs on a sustainable basis.
- Relevance should be given to innovative service/solutions/platforms that **help financial service providers to lower the risk of vulnerable groups**. Few examples:
 - Services/solutions/platforms to help Financial Service Providers (FSPs) inform their lending decision and de-risk the profile of vulnerable segments in their access to financial services
 - Services/solutions/platforms that help providers to analyze data from customers in-country and abroad and inform their offering with specific financial services.

The examples of solutions identified are not exhaustive. UNCDF is open to proposals from potential applicants to innovate outside of these examples, provided the objectives of scale, commercial viability and impact are consistent.

These innovations should target the ultimate beneficiaries of the GrEEEn Project (youth, women, returning migrants and MSMEs) and focus on targeted Metropolitan and Municipal District Assemblies (MMDAs). Through this Innovation Challenge, UNCDF pursues the goal of promoting and better channeling innovations and financial inclusion under the GrEEEn Project. It aims to identify and capitalize solutions that have already reached a level of maturity and to support those that show strong potential for impact.

1.2. Level of Intervention of UNCDF funding support

UNCDF will make a distinction based on the maturity of innovative solutions to be received by applicants. This differentiation will also determine the level of funding to be provided to applicants. UNCDF will provide a Financing Grant Agreement⁷ to selected partners based on the achievement of deliverables.

Level of UNCDF funding support Intervention		
1	Axis 1: Innovative solutions to pilot in the market in the two targeted regions	<ul style="list-style-type: none"> UNCDF is looking for innovative digital solutions that are in a pilot phase of which a viable minimum product is already in place and went through multiple iterations. UNCDF will select solutions that are in a validation phase in the market and/or pilot phase. UNCDF will provide a grant and/or technical assistance for up to USD 50,000 per applicant/consortium. Solutions must demonstrate their level of innovation, a strong and validated market value offer, good financial feasibility, and long-term sustainability. If the solution is still in an ideation phase, it will not be considered for this RFA.
2	Axis 2: Innovative digital solutions to scale in the market in the two targeted regions	<ul style="list-style-type: none"> UNCDF will select applicants that can provide innovative, scalable and commercially viable solutions already live in the market for at least 1 year, with a validated business model, which need support to scale up in rural areas of Ashanti and Western regions of Ghana. UNCDF will provide a grant and/or technical assistance for up to USD 150,000 per applicant and consortium. Solutions must demonstrate their level of innovation, and long-term sustainability. Applicants with solution still in a final testing stage, pre-launch or minimum viable product (MVP) phase, will not be considered.

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.

1.3. Results

Interested applicants must include in their proposal a complete list of results, indicators of performance and desired outcomes for monitoring the achievement of the different results. The following matrix will be used to determine the success of each solution and to estimate its value for money.

Performance Indicators	Disaggregation ⁸
Number of new customers reached	<ul style="list-style-type: none"> Total (overall) MSME

⁷ A performance based grant implies that grant amounts are contingent on the successful achievement of pre-determined milestones/deliverables. 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.

⁸ Please note that applicants need to ensure the capacity of reporting disaggregated data.

Performance Indicators	Disaggregation ⁸
	<ul style="list-style-type: none"> ▪ Women ▪ Youth (below 35) ▪ Returning migrants (if any) ▪ Location (region/district)
Number of new active customers	<ul style="list-style-type: none"> ▪ Total (overall) ▪ MSME ▪ Women ▪ Youth (below 35) ▪ Returning migrants (if any) ▪ Location (region/district)
Number of new clients who have received training/financial education	<ul style="list-style-type: none"> • Total • MSME • Women • Youth (below 35) • Returning migrants (if any) • Location (region/district)
Value/volume of savings mobilized (cumulative)	<ul style="list-style-type: none"> ▪ Total MSME ▪ Women ▪ Youth (below 35) ▪ Returning migrants (if any) ▪ Location (region/district)
Value/volume of loans (cumulative)	<ul style="list-style-type: none"> ▪ Total MSME ▪ Women ▪ Youth (below 35) ▪ Returning migrants (if any) ▪ Location (region/district)
Value/volume of transactions (cumulative)	<ul style="list-style-type: none"> ▪ Total MSME ▪ Women ▪ Youth (below 35) ▪ Returning migrants (if any) ▪ Location (region/district)
Number of new jobs created	<ul style="list-style-type: none"> ▪ Women ▪ Youth (below 35) ▪ Returning migrants (if any) ▪ Location (region/district)

Please note that during the assessment of the proposals, UNCDF will be focusing its attention on the value for money of each proposal, calculated as the return of UNCDF investments compared to final vulnerable segments reached.

2. Eligibility for Application and Evaluation Criteria

Only applications that meet the eligibility requirements and minimum bid criteria will be selected for the next phase.

2.1. Eligibility Conditions

- The lead applicant must be a Financial Service Provider duly registered (i.e. a bank, microfinance institution, insurance company, payment service provider, agent banking aggregator, mobile network operator, fintech company, non-banking financial institutions).
- The lead applicant and its partners 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.
- **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.**
- Applicants must have fulfilled all obligations relating to the payment of social security contributions or obligations relating to the payment of taxes per the legal provisions in their registration country.
- Depending on the main area of activity, the lead applicant or the consortium partners must have the **relevant operating licenses to work and operate in Ghana**.
- Applicants may apply only once under this RFA, whether independently or in a consortium.
- Applicants must contribute **at least 10 percent** of the project's cash costs (costs may include technical infrastructure, resources, and operations).
- Applicants must have at least an existing solution having tested a proof of concept that is ready to undergo pilot testing.

Consortium

- **Joint applications between market players** (including those examples of registered entities given above and non-governmental organizations, public institutions, associations) **in Ghana are encouraged** if the solution proposed will expand delivery networks and promote last-mile access to the target groups.
- Applications from consortiums of organizations must show that the intention of the partnership was established prior to this call for applications (e.g. memorandum of understanding between said legal entities which must be attached to the submission form). The members need to designate a party as the main entity.
- **The applicants can be based anywhere globally, however the operations of at least one of the consortium's member organizations should target the vulnerable groups identified by this RfA, namely youth, women, returning migrants and MSMEs in Ashanti and Western in Ghana.**
- The applicants should have all the required regulatory approvals in Ghana (if any) to conduct the pilot or scale up of the solutions/products/platform.
- UNCDF Financing Grant Agreement will be signed by the entity appointed by the other members of the consortium as the lead applicant

Exclusion criteria:

- Applicants shall not have been the subject of bankruptcy, liquidation, judicial settlement, safeguarding, cessation of activity or any other similar situation resulting from a similar procedure
- Applicants and any of their staff or member of their board of directors shall not be included in the United Nations financial sanctions lists, particularly in the fight against the financing of terrorism and attacks on international peace and security

- Applicants should not be involved in any of the following activities:
 - 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 carry out a preliminary screening of the selected applicants. Applicants must have documents to confirm that they meet the eligibility criteria, including the Certificate of Compliance with the Tax Authorities, Data Protection Commission and any other documentary evidence that may be requested by UNCDF in addition to the application form.

2.2. Evaluation Criteria

The Evaluation Committee will score the applications according to the below evaluation criteria. In accordance to the level of development and maturity of the solutions, the applicants may apply to one of the two axes (section 1.2). This differentiation will also determine the level of funding to be provided to applicants. Only applications that score at least 70 out of 100 will be considered successful and move to the due-diligence stage and pitching day.

Criteria of Evaluation – Axis 1 Innovative solutions to pilot in the market (up to 50,000 USD)	Note
▪ INNOVATION - How innovative are the products or services and approach; The level of additional value brought to the market, differentiation from market solutions or technologies used in relation to state of the art and/or context; ability to identify new business models.	20
▪ RELEVANCE - To what extent do products or services and the proposed approach directly address the challenges of the identified target groups? Do the initiatives respond to the innovation challenges of Ashanti and Western regions and the needs of the market? What steps have been taken to validate the market/segment? To what extent does the solution respond to gender equality, employment creation and green inclusive economies?	25
▪ SCALABILITY - How sustainable is the solution for long-term growth? How many end-users will be served by the solution proposed. Are the proposed KPIs supported by a sound logic (current user base, candidate's ability to attain the results, validation of the value proposition).	15
▪ TEAM EXPERIENCE - What is the composition of the team? Size and roles? Relevant industry experience? - Human resources, financials, infrastructure, technology, brand recognition, geographic footprint.	20
▪ RISK PROFILE - The extent to which product or service costs are related to expected results and impact.	10

▪ FINANCIAL SUSTAINABILITY - The extent to which the proposed solution model has the potential to become financially viable over time.	10
Total	100

Criteria of Evaluation – Axis 2 “ Innovative solutions to scale in the market (up to 150,000 USD)	Note
▪ INNOVATION - How innovative are the products or services and approach; The level of additional value brought to the market, differentiation from market solutions or technologies used in relation to state of the art and/or context; ability to identify new business models.	10
▪ RELEVANCE - To what extent do products or services and the proposed approach directly address the challenges of the identified target groups? Do the initiatives respond to the innovation challenges of Ashanti and Western regions and the needs of the market? What steps have been taken to validate the market/segment? To what extent does the solution respond to gender equality, employment creation and green inclusive economies?	25
▪ SCALABILITY - How sustainable is the solution for long-term growth? How many end-users will be served by the solution proposed. Are the proposed KPIs supported by a sound logic (current user base, candidate's ability to attain the results, validation of the value proposition).	20
▪ TEAM EXPERIENCE - What is the composition of the team? Size and roles? Relevant industry experience? - Human resources, financials, infrastructure, technology, brand recognition, geographic footprint.	15
▪ RISK PROFILE - The extent to which product or service costs are related to expected results and impact.	10
▪ FINANCIAL SUSTAINABILITY - The extent to which the proposed solution model has the potential to become financially viable over time.	20
Total	100

Pre-selected candidates who scores at least 70/100 will be invited to live pitch session with a jury of UNCDF experts and other relevant stakeholders to assess the potential of the solutions proposed.

2.3. Eligibility Costs

The eligibility criteria for expenses determine whether a cost can benefit from funding under UNCDF rules and procedures. The general criteria for eligibility for UNCDF funding include:

- Eligible costs must be incurred by the applicant during the project (after the signing of the PBA (Performance-Based Agreement) and until the end of the grant period)
- Eligible costs must be included in the estimated overall action budget attached to the PBA
- Costs must be identifiable, verifiable and be recorded in the candidate's accounting records and determined according to the applicable accounting standards of the country where the lead candidate is established
- Costs must comply with the requirements of applicable tax and social legislation
- Costs must be reasonable, justified, and consistent with the principle of good financial

management, including economics and efficiency

- Workshop fees are eligible for the workshop venue, food and beverages, and publication materials
- Training expenses (financial education, digital education non-technical skills) for the final beneficiaries of the project are eligible. This can include all related expenses, such as the cost of the workshop location, the travel of participants, etc. The training of the employees of the institution applying for the grant is also eligible, if it is shown that it will be directly linked to the results of the project
- Investment costs directly attributable to the project, related to research and innovation, are eligible

2.4. Non-eligible Costs

The following costs are not eligible and are not accepted:

- Returns on capital and dividends paid by a beneficiary
- Debts and debt service charges
- Provisions for losses or debts
- Interests due
- Loan portfolio financing
- The costs reported by the applicant in another grant funded by another donor
- Indirect costs, also known as overhead costs

3. Agreement's Parameters

Applicants must provide proof that their solutions comply with the following parameters.

3.1. Applicants

Interested applicants may apply on their own or as a lead candidate in a consortium of companies, provided they meet the eligibility requirements set out in Section 3.1; In the case of a consortium of entities applying for this Innovation Challenge, the principal candidate must comply with the eligibility requirements. The lead candidate will be responsible for:

- Submitting the application form on behalf of the consortium ensuring that each partner is fully aware of the composition of the partnership and the content of the application form, and agree to signing the Performance-Based Agreement with UNCDF without modification to the language
- Fulfilling all obligations set out in the Financing Grant Agreement.
- Ensuring the allocation and execution of funds among the consortium partners as per the Financing Grant Agreement.
- Ensuring the allocation and execution of tasks between the consortium partners as per the Financing Grant Agreement
- Committing and ensuring the realization of UNCDF requirements when it comes to reporting on KPIs.

3.2. Target Segment

The final beneficiaries under this Innovation Challenge must be vulnerable groups among those targeted by the GrEEEn Project, namely: youth, women, returning migrants and MSMEs.

3.3. Geographical Extent

The geographical scope of this Innovation Challenge is Ghana and specifically the Ashanti and

Western Regions with a focus on priority MMDAs⁹.

3.4. Project Duration

Project duration can vary from a minimum of 6 months to a maximum of 24 months. Activities are expected to be completed by the end of the project period. Quick win solutions are preferred and encouraged and targeted groups should benefit from the proposed solution within the first 3 months of the project. The final report and evaluation report must be submitted no later than 1 month after the end of the project.

3.5. Language

Deliverables and any correspondence between the candidate organization and UNCDF must be in English.

3.6. Budget

UNCDF will select technically-compliant applicants under Axis 1 “Innovative solutions to pilot in the market” , providing a grant or technical assistance for an amount up to US\$ 50,000 per applicant and will select technically-compliant applicants under Axis 2 “ Innovative solutions to scale up in the market” for an amount up to US\$ 150,000 per applicant.

Applications should describe how applicants will deploy the grant. Candidates are encouraged to participate to the budget proposal (for costs such as technical resources, staff, and operational expenses) to showcase organization commitment to the success of the project.

4. Application Requirements and Procedures

4.1. Application Structure

- Applicants must submit a full online application form online at: https://apply.uncdf.org/prog/boosting_green_employment_and_enterprise_opportunities_in_ghana_green In the online "submission format," the candidate will be requested to enclose the following documents:
 1. Certificates of registration and commencement of business
 2. Certificate from the relevant authorities that the lead applicants must have fulfilled all obligations relating to the payment of social security contributions or obligations relating to the payment of taxes per the legal provisions in the registration country
 3. Audited Financial statements of company for at least one year of operations and up to 3 years, if available
 4. Evidence of licensing from relevant sector regulator
 5. Workplan and budget of the initiative
 6. CVs of the employees participating in the project in the form of a PDF file,

Only submissions that comply with the format and include all necessary documents will be considered.

4.2. Deadline for Applications

⁹ Selected districts of primary focus: Adansi South, Offinso North, Ejura Sekyeredumase, Sekyere Afram Plains, Ahanta West, Wassa Amenfi East, Offinso Municipal, Nzema East, Jomoro, Sekyere Kumawu

All applications must be submitted by 23:59 hours (GMT) on February 28, 2021 online at https://apply.uncdf.org/prog/boosting_green_employment_and_enterprise_opportunities_in_ghana_green. Interested candidates are welcome to ask questions and clarifications before February 17, 2021 at this email address uncdf.rfa@uncdf.org. Please make sure you specify the object of the email “Innovation Challenge: Boosting financial solutions inclusion and job creation in Ashanti and Western regions of Ghana”.

4.3. Selection Process:

- **Step 1: Eligibility verification** - eligibility will be assessed by members of the UNCDF Evaluation Committee based on the eligibility criteria set out in item 3.1.
- **Step 2: Evaluation of eligible applications by the evaluation committee** – the UNCDF Technical Evaluation Committee will evaluate applications based on the evaluation criteria defined in point 3.2.
- **Step 3: Pre-checking** - members of the UNCDF Evaluation Committee will conduct a due diligence exercise of applications and their applicants for submissions that will receive the minimum qualification score (70/100). Technical assistance will be provided to shortlisted candidates to finetune the proposal, if needed.
- **Step 4: Notification of applications** - all applicants will be informed of the status of their application.
- **Step 5: Pitching day:** The UNCDF Technical Team may invite the shortlisted candidates to a pitch competition in front of a jury of UNCDF experts and relevant stakeholders to assess the potential of the solutions proposed.
- **Step 6: Pre-grant negotiation and performance-based agreement** – The UNCDF Technical Evaluation Team will work with pre-selected candidates to finalize the scope of the grant and decide on the budgets, indicators and objectives, work plan and disbursements of the grant that will be released at the completion of each stage
- **Step 7: Approval of applications selected by the UNCDF Investment Committee** - applications selected by the UNCDF Technical Evaluation Team will be reviewed, discussed, and approved by the UNCDF Investment Committee. Any other due diligence requirements, risk analysis or key recommendations from the Investment Committee will be followed in future stages
- **Step 8: Notification of nominations** - all applicants will be informed of the status of their application after final approval by the UNCDF Investment Committee. Selected applicants will sign a Performance-Based Agreement with UNCDF.

4.4. Tentative Calendar

February 1	Launch of the Innovation Challenge
February 10, 11:00am GMT+0	Virtual event: presentation of the Innovation Challenge to stakeholders (Zoom link to register here)
February 17	Closing of Q&A window
February 28	Closing of submission for proposals at https://apply.uncdf.org/prog/boosting_green_employment_and_enterprise_opportunities_in_ghana_green
March 19	Shortlisting of candidates (including pitching day, TBD)
April 15	Notification of nominations and contracting
April 30	Kick off activities

For any request or question, email uncdf.rfa@uncdf.org