

## ▶ THE PROBLEM

The lack of regulated remittance services for women limit their improved access to other financial services. This is an issue as women are the majority recipients of international remittances through unregulated channels in Cambodia, Lao PDR, Myanmar and Viet Nam.

## ▶ THE CHALLENGE FUND GOAL

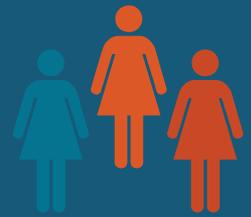
Test and develop innovative, scalable business models that foster regulated international remittances to Cambodia, Lao PDR, Myanmar and Viet Nam (CLMV) for women, and concurrently increase adoption and usage of remittance-linked financial products and services in CLMV.

### CHALLENGE FUND WINDOW 3

The SHIFT Challenge Fund Facility invites service providers with international remittance business models to **submit an Expression of Interest for our Third window on Remittances.**

Funding is open to new or scalable remittance services that align with our goal of **improving remittance services as a way to particularly enhance women's economic empowerment.**

The Third window will provide **catalytic risk capital grants of up to US\$300,000** as co-funding to successful business models.



SHIFT's women's economic empowerment programme focuses on Cambodia, Lao PDR, Myanmar and Viet Nam (CLMV). We are accepting proposals implementing in CLMV, which includes international remittances to CLMV from Thailand, ASEAN countries or other foreign countries.

## ▶ FOCUS AREAS

The focus of the Challenge Fund Third Window is to:

1. Improve women's access to regulated remittance channels, especially in the rural areas.
2. Link the adoption or expansion of financial products and services to international remittances for women in CLMV.

## ▶ SHIFT CHALLENGE FUND MECHANISM

- SHIFT's Challenge Fund Facility offers co-funding of up to 50% of total project costs to successful applicants. Successful applicants will be expected to cover the remaining project costs.
- For the Remittance Window, successful applicants will receive co-funding as grant funds to implement their business models over 12 to 30 months.
- Up to \$300,000 per project will be given as grants.



The power of international remittances to boost household consumption can reduce regional income disparities (UN Photo/ Kibae Park)

## ▶ WHO CAN APPLY

- Eligible applicants who can apply for the Challenge Fund Third Window include: regulated Financial Institutions (Banks, MFIs/Money Transfer Operators/ Payments service providers); Mobile Network Operators; technology providers; and FinTech companies.
- Joint proposals between market players in ASEAN (i.e. financial service provider, telecom and mobile money provider partnerships) that expand delivery networks and promote rural/last-mile access to remittances are encouraged to apply.
- Applicants or their partners must be registered entities with at least three years of operations and statutory accounts, and must be licensed to provide international remittances or have established partnerships with licensed providers in CLMV.
- The project must have a duration of a minimum of 12 months and a maximum of 30 months.

## ▶ PREFERRED PROPOSALS

- The Facility encourages consortium applications with firms that **leverage multiple capabilities** that increase women's access to remittance-linked financial services through commercially viable models.
- The remittance-linked financial services may include access to savings, payments, credit or insurance, or a combination of services that also **enhance the end-use** of remittances received by women.
- Support the expansion of **delivery networks** in CLMV to address last-mile access to regulated remittances and other financial services.
- Create greater **awareness** of the choice and relevance of available financial services targeted at migrant workers and their families.
- Includes an **innovative approach** through commercially sustainable means, aiming to reach an increased number of women with regulated remittance services.

## IMPORTANT DATES



**EOI SUBMISSION WINDOW OPENS:** APRIL 7, 2017  
**EOI SUBMISSION WINDOW CLOSES:** JUNE 9, 2017  
**INFORMATION WORKSHOPS:** APRIL–MAY 2017  
**SHORTLISTED EOI ANNOUNCEMENT:** JULY 2017  
**PROPOSAL PREPARATION:** JULY–SEPTEMBER 2017  
**AWARD DECISIONS:** OCTOBER 2017  
**PROJECT IMPLEMENTATION:** OCTOBER 2017–DECEMBER 2019

## ▶ EXPRESSIONS OF INTEREST

Expressions of Interest (EOIs) from applicants desiring to receive Challenge Fund support will be accepted between April 7 and June 9, 2017.

Submission details (including applications) are available at [shift.unCDF.org](http://shift.unCDF.org).

Information sessions on the Remittance Challenge Fund Window will occur in the CLMV countries in April 2017.

Selected EOIs will be invited to submit a full proposal in consultation with SHIFT.

Successful applicants will be selected through a transparent and competitive process.

## About UNCDF SHIFT:

UNCDF'S Shaping Inclusive Finance Transformations (SHIFT) programme is a financial market facilitation, technical assistance and funding facility for the ASEAN region. SHIFT aims to facilitate the transition of low-income people's use of financial services from informal mechanisms to formal, regulated and higher value services. The SHIFT programme aims to assist 6 million women low-income consumers, micro-entrepreneurs and small and medium enterprises in Cambodia, Lao PDR, Myanmar and Viet Nam (CLMV) to use well-regulated and affordable financial services by 2020.

The SHIFT Challenge Fund Facility advances women's economic empowerment and market participation by unlocking financial markets. SHIFT uses innovative financing mechanisms to extend investments in last-mile financial structures, while creating opportunities for technology and information to improve the customer journey.

FOR SUBMISSION DETAILS, APPLICATIONS, AND MORE INFORMATION, VISIT US ONLINE AT [shift.unCDF.org](http://shift.unCDF.org)



## ▶ CONNECT WITH US

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