

**DO YOU HAVE A
BRILLIANT IDEA
TO PROMOTE
FINANCIAL
INCLUSION
OF WOMEN?**



www.fiwc.karandaaz.com.pk

**KARANDA AZ
FINANCIAL
INCLUSION
FOR WOMEN
CHALLENGE
#FIWC**

Financial Inclusion of Women – Challenge 2020 (FIWC 2020) Term Sheet

A. SCOPE & OBJECTIVES

Women financial inclusion at large has stayed very low despite the efforts from the industry on increasing the overall financial inclusion number. Women, specifically in Pakistan, are faced with problems when it comes to adoption of Financial Services that may include: Mobility, Documentation (Availability), Usability (Less Conducive for Women vs Men) and Accessibility (Low Phone Ownership and Marginalization in technology adoption etc.)

Karandaaz invites applications in two categories to support businesses that not only create financial products but also from the businesses that enable women consumers to adopt Financial Services.

1. Type A Category:

Technological solutions that enables and encourages adoption of Formal Financial Services by the women and should result into large number of women using formal financial services

2. Type B Category:

Women-Centric financial products and Channels

Important Note:

- The applicants should be registered in Pakistan.
- This program is not open to individuals.

B. WHO CAN APPLY?

For Type A Category:

- Marketplaces and other E/M-Commerce players
- Digital Social Platforms
- Digital Use-cases for Women (Lifestyle Apps, Recommendation App, Ride-hailing etc.)
- Non-Financial Sector Players

For Type B Category:

- Banks
- Branchless banking providers
- Fintechs, NBFIs
- MFBs

*Other entities can apply in consortium with a licensed provider

Note: Both Start-ups (that have grown beyond the MVP stage) and established companies are allowed to apply for challenge round.

C. WHAT THE PROGRAMME OFFERS?

- Selected applicants will receive milestone-based grants of up to PKR 15,000,000 each.
 - The terms and conditions of the funding will be discussed after the selection.
- Shortlisted applicants to participate in a capacity-building workshops
 - The purpose of the workshops is to help develop and refine ideas around designing women-centric, gender smart financial solutions to raise awareness to generate interest regarding the challenge round. The workshop will be used to share information about how to pitch for the final contest.

D. HOW TO APPLY?

- Eligible applicants may apply online by filling the form available at Financial Inclusion of Women – Challenge 2020 web page (<https://fiwc.karandaaz.com.pk/>). The deadline to apply is 8th Nov 2020.
- Karandaaz reserves the right to extend this deadline.
- There is no application fee for applying.

Key Dates:

1. Call for applications: October 08, 2020
2. Panel discussion on important of women financial inclusion: October 22, 2020
3. Application deadline: November 08, 2020
4. Selection decision for applicants shortlisted for Pitch Presentation: Dec 08, 2020
5. Pitch day for idea presentations: TBD

Note: These dates are tentative and subject to change.

E. COMMITMENT FROM APPLICANTS

If selected, applicants must commit to:

- Participating in the pitch day for funding
- Being open to negotiate funding with Karandaaz
- Participating in events, documentation and monitoring and evaluation activities as required by Karandaaz. In particular, this may include but not be limited to:
 1. Measuring direct beneficiaries, as well as indirect beneficiaries of project
 2. Participating in lesson learning and experience sharing activities for internal and external audiences
 3. Providing a demo of the product or service, with prior notice from Karandaaz

F. PROJECT COORDINATOR

The Digital Financial Services (DFS) department of Karandaaz Pakistan will be coordinating with the partners and the winners. Karandaaz Chief Digital Officer will play the managerial role and make decisions on behalf of Karandaaz. DFS may rely on third-party services for workshop delivery and monitoring the performance of the selected applicants.

G. COMPLAINTS AND CONTACT DETAILS

In case an applicant has a complaint, they may approach Karandaaz via email at: fiwc@karandaaz.com.pk

For additional information regarding the application process, or for questions related to the challenge please e-mail or visit our website: <https://fiwc.karandaaz.com.pk/>

I. DISCLAIMER

1. Submission of an application does not guarantee selection for funding.
2. Any expense incurred by the applicants for the submission of the application will be borne by the applicants.
3. The applicant will be selected for the program at the sole discretion of Karandaaz and its partners. By submitting an application, the applicant agrees that they will not have the right to appeal or challenge decisions made by Karandaaz or its appointed judges.
4. Invitation to pitch for funding will be made at the sole discretion of Karandaaz.
5. Karandaaz may carry out due diligence of the applicants before making any decision regarding funding. If the selected applicant is found to be in violation of any of the terms and conditions specified during submission of application, or at the time of pitch presentations, the grant will not be given or may be discontinued.