TERMS OF REFERENCE

Assignment Title:	Fintech/Agri Digital Financial Service Innovation Challenge: Agri DFS solutions for Smallholder Farmers & Agri-SMEs
Agency/Project Name:	UNCDF/ Salone Access To Finance
Post Level:	Firm/Organisation
Contract Type:	Contract For Goods and services
Duty Station:	Sierra Leone
Duration:	15 December 2026 – 15 December 2027
Application Deadline	15st November 2026

1) GENERAL BACKGROUND

United Nations Capital Development Fund

UNCDF is the UN's capital investment agency for the world's 45 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's financing models work through two channels: financial inclusion that expands the opportunities for individuals, households, and small businesses to participate in the local economy, providing them with the tools they need to climb out of poverty and manage their financial lives; and by showing how localized investments — through fiscal decentralization, innovative municipal finance, and structured project finance — can drive public and private funding that underpins local economic expansion and sustainable development.

By strengthening how finance works for poor people at the household, small enterprise, and local infrastructure levels, UNCDF contributes to SDG 1 on eradicating poverty and SDG 17 on the means of implementation. By identifying those market segments where innovative financing models can have transformational impact in helping to reach the last mile and address exclusion and inequalities of access, UNCDF contributes to a number of different SDGs.

UNCDFs Interventions in Sierra Leone:

UNCDF launched its Financial Inclusion interventions in Sierra Leone in 2010, however its large-scale outreach was demonstrated at the height of the Ebola crisis in 2014-2015 to pay Ebola Response Workers (ERWs). Since then, UNCDF has been focused on creating an inclusive environment for inception and scale up of financial services. UNCDF has been supporting financial service providers, banks, and other stakeholders in the country to develop the eco-system. Over the past five years, the country has made steady progress toward establishing an inclusive, interoperable, and innovation-driven retail payments

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ecosystem. Under the leadership of the Bank of Sierra Leone (BSL) and through programs such as the Salone Access to Finance Project, jointly implemented by the Government of Sierra Leone, the European Union, and the United Nations Capital Development Fund (UNCDF), significant progress has been made in expanding digital access, strengthening payment infrastructure, and modernizing the regulatory environment. UNCDF's interventions have played a catalytic role in supporting this evolution. Its mandate, to promote inclusive digital financial systems for the least developed countries, closely aligns with the national priorities outlined in the National Financial Inclusion Strategy2 (NFIS2) 2022–2026. UNCDF has helped embed digital payments as a key enabler of economic empowerment, agricultural transformation, and job creation by focusing on smallholder farmers, women, youth, and micro, small, and medium enterprises (MSMEs).

Project Background :

Despite having 12 commercial banks, 17 community banks, 75+ microfinance institutions (MFIs), five of them deposit taking, three Mobile Money Operators, and 59 Financial Services Associations (FSA), the financial inclusion rate in Sierra Leone is only 39 percent, according to the 2024 edition of the Global Findex report. Most financial institutions are concentrated in the capital, Freetown and secondary urban areas like Kenema and Bo, leaving most people in other parts of the country cut off from the financial system. Reasons include the high operating cost for institutions going into the rural and under-served areas of the country. Most Financial Institutions have not yet established a business case and sustainability plan for going into remote locations. The retail payments ecosystem in Sierra Leone is anchored by key components: the National Payment Switch (SaPS), a growing mobile money network, the regulatory sandbox, and a transitional fintech sector. SaPS, operationalized in 2023 under BSL's oversight, it interconnects banking and mobile money platforms to support real-time digital transactions. Mobile money remains the backbone of digital transaction growth, with over 2.5 million active wallets nationwide by the three players i.e OrangeMoney, AfriMoney and Qmoney. Their expansive agent networks have become the primary access points for financial services. However, while foundational infrastructure is now in place, inclusion and usage remain uneven. Cash still dominates retail payments, particularly in rural areas, where infrastructure constraints, agent liquidity shortages, and digital literacy gaps impede mainstream adoption. These hurdles create a digital divide and limited access to most services for those in rural areas versus those in urban areas.

NB: **The Fintech Innovation Challenge seeks early-stage fintech innovators Fintech and Agri DFS solutions that target to increase financial inclusion and improve economic outcomes for smallholder farmers and agri-SMEs in Sierra Leone. The Challenge will identify, support and showcase high-potential solutions that address the unique cashflow, seasonality and access barriers of the agricultural value chain.**

This workstream will directly contribute to Expected Result Area 3.1 of 'Salone Access To Finance' project i.e **Improve access in rural areas to Digital Financial Services (DFS) for payment, deposits, and banking**, specifically through market systems approach, which looks at the market system around the delivery and use of financial services to key populations (youth, women and the disabled). The action will also play a catalytic role by providing incentives and building partnerships at each level of the financial market system (macro, meso and micro), including working with the key market actors to

improve and expand financial services in a more cost-effective manner to reach the majority of the population.

2) OBJECTIVES OF THE ASSIGNMENT

The overall objective is to Identify and accelerate early-stage fintech solutions, both prototype and Minimum Viable product (MVP) that improve payment flows, financial management and formalization for smallholder farmers and agri-SMEs, with the goal of increasing uptake of useful digital financial services at scale.

3) SCOPE OF WORK AND DELIVERABLES

Scope of the Work:

Solutions focused on Agri DFS solutions i.e digital payments and Agri Tech use cases, including but not limited to:

a) Digital payments: Digitalization of payments from buyers such as agribusiness and cooperatives such as smallholder farmers
b) Savings: Digitalization of farmers spending and saving habits
c) Insurance: Digitally enabled Agri Insurance services
d) Credit Scoring: Digitally enabled credit scoring platforms to asses farmers credit scoring whilst leveraging alternate data/multiple data sources
e) Crowdfunding: Online platforms that create access to funds/credit for farmers from individuals.
f) Record Keeping: Digital solutions designed to help farmers keep track of farming activities e.g expenses, revenue etc
g) Digital Transformation: solutions that digitize process, create operation efficiencies and keep digital record/data that can be leveraged to innovate Value Add services like financial services for farmers/farming communities

Eligibility Criteria:

- **Target geographies**: Sierra Leone
- **Eligible applicants**: startups, innovation teams, individual developers.
- **Stage**: prototype or Minimum Viable Product (MVP) with room for refinement

Exclusions:

- Excluded: solutions not related to agricultural payments/financial services or those already in large-scale commercial deployment

Application requirements Applicants must submit:

- Brief problem statement (what problem you solve and for whom)
- Solution overview (product description, core features)

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- Target users and user journey (smallholders, Agri-SMEs, agents, etc)
- Business model and revenue assumptions/projections
- Team profile (roles, relevant experience)
- Current stage and artefacts: prototype, MVP, demo link, screenshots or brief video - if available
- Any evidence of user testing, pilots, or traction (if any/optional)

How to apply

- Send application to this Email: fintech.challenge@uncdf.org
- Attach required documents and demo materials as listed above
- Applications must be submitted by: 15/11/2026

Selection process and Tentative timeline(s)

- Application review: 15/11/2026
- Shortlist announcement: 18/11/2026
- Run Accelerator programme: 23/11/2027 – 08/01/2027
- Demo Day: 15/01/2027
- Grant Selection & contract signoff process: 24/01/2027 – 22/01/2027
- Winners kick off Pilot: 18/01/2027 – 31/01/2028

Costs and intellectual property

- No equity will be taken by the Challenge organizers as a condition of participation
- Participating teams remain owners of their IP, any funded pilots or partnership terms will be agreed separately
- Applicants are responsible for any travel or logistics unless otherwise specified

Acceleration and grant support

a) At least 10 shortlisted applicants will receive:

- **Technical assistance** to refine product-market fit for Agri SMEs & smallholder farmers, with a focus on gender-inclusive design, offline capability, and local relevance.
- **Mentorship and coaching** from domain experts in digital finance, last-mile distribution, platform user experience and interface design and interoperability, and behavioral nudges for digital adoption.

b) At least 3 finalist start-ups emerging from a rigorous evaluation exercise shall receive:

- **Grant support:** Grants of UP-TO $35,000 shall be split and awarded to the selected local start-up digital transformation solutions created to address any of the Agri DFS use cases mentioned above.

Key Deliverables

Deliverables (some of the expected deliverables from selected innovators)

- Refined product roadmap and go-to-market plan
- Compliance/regulatory action plan (where applicable)
- Pilot or partnership plan with partner institutions (if agreed)
- Pitch deck and Demo Day presentation
- Short impact/metrics report post-program (submission of quarterly reports for at least 8 months after Demo Day)

4) DURATION OF ASSIGNMENT, DUTY STATION AND EXPECTED PLACES OF TRAVELs

Contract Duration: Twelve Months

Contract period: 15 December 2026 – 15 December 2027

Duty station and expected places of travel: Sierra Leone

5) PROVISION OF MONITORING AND PROGRESS CONTROLS

The selected individuals/firm(s) will work under the direct supervision of the UNCDF personnel for Sierra Leone and in close collaboration with other partner stakeholders, including the contracted third party(s) managing the Fintech challenge cohort.

The individuals/firm(s) will have frequent communication during the contract period with the UNCDF country team, UNDP, BSL and other relevant stakeholders.

6) QUALIFICATION

a) The startup must be legally registered and operating in Sierra Leone, with at least 1 year of operation.

b) The startup must be at early stage i.e. have a minimum viable product, but they are not yet profitable and have not raised more than $15,000 in grants, loans or private equity.

c) The applicant must be a Fintech/Agri DFS with a solution for any of the listed use cases in section 3 (Digital payments, Savings, Credit scoring, Insurance, Crowdfunding, Record keeping, Digital transformation).

d) The startup should be willing to serve / target smallholder farmers & Agri businesses in rural communities.

e) The startup cannot access credit from formal financial institutions to scale their business model to serve the economically disadvantaged, especially those in the Agricultural sector.

7) APPLICATION PROCESS AND EVALUATION

Step I: Screening: Applications will be screened and only applicants meeting the mandatory criteria will

progress to the pool for shortlisting.

Mandatory Criteria

- The applicant must have a **solution** at prototype or MVP stage in any of the highlighted Fintech/AgriDFS use cases and **should** be in position to provide a demo.

Step II: Shortlisting by desk review

A Technical review will be conducted to produce a shortlist of applicants according to the criteria listed below. Only applicants who obtain over 70% in this stage shall proceed to shortlisting stage.

Category	Evaluation Focus	Description	Weight (%)
Relevance of the solution to the stated problem statement	How well the digital solution can address the needs of the identified problem for any of the Agri DFS use cases: Digital payments, Savings, Credit scoring, Insurance, Crowdfunding, Record keeping, Digitalisation of value chains	The solution addresses at least one key Agri DFS challenge (e.g., smallholder record keeping, digital payments, etc) with some evidence of adoption or demand.	25%
Business Model & Stage of the Solution	Whether the business is at a stage where it can be supported to grow. The startup must demonstrate a strong value proposition, clear commercial model.	The startup has a well-defined value proposition, clear revenue streams, and demonstrated market demand. The startup has the capacity to scale and shows strong and viable revenue streams.	25%
Team Strength & Execution Capability	Whether the business has a strong, experienced and committed team that can execute the development of the digital solution. The startup should have clear decision-making structures and accountability mechanisms in place.	The team is highly experienced and well-structured, with ability to execute and scale digital solutions. Decision-making and accountability mechanisms are well-established, ensuring efficient implementation and long-term success.	15%
Innovation & Scalability	Uniqueness of the solution, potential to scale, and ability to differentiate in the market	The solution is groundbreaking and significantly differentiates itself in the market. It has strong scalability potential, with clear strategies for regional or global expansion.	15%

Inclusivity: Demonstrated potential to drive impact within the Agri DFS space.	Ability to drive economic and social impact (serving **Agri Businesses, smallholder farmers & farming communities at large).** The startup should have the capacity to create **direct or indirect employment opportunities** in the digital economy.), scale the business, and attract follow-on funding from different sources, including development partners, financial institutions or investors.	The solution is highly impactful, directly benefiting marginalized farming communities and has strong job creation potential. The business is highly scalable with a clear path to expansion and has strong potential to secure follow-on funding from investors or financial institutions.	10%
Sustainability	Ability for the business to demonstrate long term viability of the proposed solution as well as ability of the business to continue its operations beyond funding	The business has a well-defined strategy for long-term viability, with strong revenue generation, operational efficiency, and a plan for scaling. It has the ability to continue operations independently in the near future.	10%

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