 **International Fund for Agricultural Development**

**Strategic Knowledge Department (SKD)**

**Sustainable Production, Markets and Institutions(PMI)\***

February 14th 2020

Request for proposals\*\*

**Mainstream FinTech and AgriTech technologies into IFAD portafolio of country programs.**

* Deadline for expression of interest: Feb 28th, 2020
* Deadline for submission of proposals: March 6th, 2020

\*Co-sponsoring division Latin American and the Caribbean (LAC)

\*\*Proposals, interests and questions need to be directed to: Mr. Enrique Hennings, Lead Technical Specialist, Rural Markets and Enterprises and Jose Caceres, Country Analyst.

# Mainstream FinTech and AgriTech technologies into IFAD portfolio of country programs

Contents

[Mainstream FinTech and AgriTech technologies into IFAD portfolio of country programs ii](#_Toc32219615)

[I. Summary Objective iii](#_Toc32219616)

[III. Background iii](#_Toc32219617)

[IV. Key Objectives of the Call v](#_Toc32219618)

[V. Funding scope and duration vii](#_Toc32219619)

[A. General Considerations viii](#_Toc32219620)

[B. Eligible Expenditures and overheads under grant financing. ix](#_Toc32219621)

[VI. Timeline and submission process xi](#_Toc32219622)

# Summary Objective

1. The purpose of the present request for proposals (RFP) is to identify, through a competitive selection process, a technical assistance provider (TAP[[1]](#footnote-1)) specialized in the deployment of innovative technology solutions in the areas of FinTech or AgriTech within development projects benefiting small farmers. The TAP will be in charge of pre-identifying FinTech and AgriTech companies in Latin America that are in the process of developing FinTech or AgriTech solutions or have already developed a solution (applications, technologies, etc.) that provides a valuable service to smallholders, or has the potential to benefit them. Some examples might include linking them to value chain actors for improving smallholder access to markets and financial/non-financial services. Afterwards, the TAP will select a group of these companies to support them on mainstreaming their services into IFAD projects benefiting its target groups (especially women and young people) across the region, as well as assisting these companies to have the possibility to scale up their outreach. All data, processes, and instruments developed during the course of this project will be systematized and transformed into practical information, with close coordination of Private Sector, Advancing, and Implementation Unit (PAI), the South South Triangular Cooperation (SSTC) Hub, and Knowledge Management Focal points within the regional Hubs.

# Background

1. Agriculture is the main source of income and employment for 70% of the world’s poor living in rural areas, the vast majority of whom are smallholder farmers. These smallholder farmers are responsible for 70% of global food production[[2]](#footnote-2), and agribusinesses are increasingly turning to smallholders for sustainable access to raw materials and supplies[[3]](#footnote-3). Yet, despite this significant potential, smallholders face considerable challenges in increasing the quality and quantity of their yields to sell to formal markets that reward them with higher prices and increased opportunities. One of these challenges is the low level of financial inclusion still present within the LAC region and in rural areas.
2. According to the global Financial Index of the World Bank[[4]](#footnote-4), 54% of people in the region have a bank account, being less in rural areas and for women (53% and 51% respectively). In the case of young adults is much less, 39%. In certain countries such as Haiti, Nicaragua, El Salvador, y Mexico, this proportion is even less (33%, 31%, 30% and 37% respectively). Among the reasons for not having access to bank services, 28% declared it is too expensive, but this ratio raises to 52% regarding an account on a financial institution; the same disparity exists regarding distance, documentation needed and trust. Although financial inclusion has grown over the years, it is still a challenge within the LAC region, especially for Women and young adults; and in low income and lower middle countries. Additionally, high costs, distance and requisites are still a barrier for accessing financial services, especially with financial institutions that are the main sources for lending either for production or for consumption. This is even more complex for agricultural lending.
3. Therefore, FinTech/AgriTech entrepreneurships have a big opportunity to improve this situation by investing and developing innovative solutions that could support financial inclusion and help small producers having greater possibilities to access formal markets, increase efficiency, reduce costs and have better protection in regards of their investments and savings. In developing regions, the gross amount of loan portfolio as well as deposits through financial service providers stood at USD 112 billion and over USD 80 billion at the end of 2017[[5]](#footnote-5). In the LAC region, the loan portfolio added to USD 45,246 billion and USD 38,401 billion in deposits. Both are on the rise from the previous year, over 60% of the total loan portfolio are directed to micro, small and medium enterprises, with 23% out of it are in rural areas. The costs for operating applications for e-commerce, remote commerce, mobile banking, mobile payments, mobile insurances, etc. have greatly reduced with the widespread usage of mobile phones, and the public and private support in many countries of wider internet connectivity, especially within rural areas. As for 2018, in the LAC region[[6]](#footnote-6) around 68% of the population have a unique subscription for a mobile service, 62% of which include the usage of a smartphone. Digital solutions provide a low-cost channel for transacting with smallholders and offer a two-way, dynamic feedback loop to overcome information asymmetries, and can increase traceability and facilitate partnership building. Mobile technology has also increased financial inclusion, with 219 Mobile Money (MM) platforms worldwide,[[7]](#footnote-7) primarily in developing countries. Private-sector players such as mobile network operators, third-party providers, and financial institutions, are seeking to expand coverage of mobile financial services into rural areas in pursuit of nationwide penetration and new market segments.
4. Parallel, AgriTech companies are enterprises that aim to improve efficiency, profitability, and resilience in agriculture, livestock, aquaculture sectors and related fields with the use of technologies. As well as in the FinTech industry, the AgriTech industry have been rising in LAC by innovating in the use of big data, drones, satellite images, vertical faming, biotechnology, water management, among others. The upstream developments can relate to agricultural biotechnology, bioenergy and biomaterials, farm management software, sensing and IoT, farm robotics, mechanization and equipment, midstream technologies, novel farming system and innovative food. This sector is one of the most innovative and always in development within the economy. On a recent report on global venture investments, the total investment in agrifoodtech reached an estimated of USD 16.9 billion, where investment in the upstream segment of the value chain (closer to the agricultural producers) reached US 6.9 billion[[8]](#footnote-8). According to the same report "there was increasing growth in the agribusiness marketplace space too as entrepreneurs globally aim to help connect farmers to markets"[[9]](#footnote-9). This evidence the great opportunities and potential already developing within the sector.
5. Geographically, although the presence of countries such as the US or Canada remains important, great participation in the AgriTech sector is occurring in emerging economies such as China or India. According to AgFunder, in 2017 the number of AgriTech startups is around 520 and the investment in the LAC surpassed US$ 1 billion[[10]](#footnote-10),countries like Brazil report a high level of investment, with the latter having USD 700 million of investment reported. Argentina, Mexico, Peru and Colombia are also growing markets within the region.
6. The private sector is one of the key stakeholders in rural economies, as they promote both investment and innovation that play a critical role in rural development. Hence, connecting small producers to the private sector companies to uphold and sustain rural populations out of poverty has been one of IFAD’s core objectives. However, as the main focus of the projects still remain in the vast majority within the smallholders, the rural services providers have not been uplifted or managed with enough strength to unlock their true potential in consolidating the value chain and revenue involved with the small producers.
7. IFAD recognizes that a sustainable value chain includes all parties involved; being the FinTech and AgriTech services providers of the upmost importance. It also acknowledges the need for specialized assistance in identifying companies with the most potential on supporting our beneficiaries and on further scaling their solutions towards greater audiences, to initiate a path on sustainable self-reliant value chains. By assisting these companies, the core objectives of IFAD remains, and provides a sustainable framework and long-term base solution to the enormous work our projects are currently delivering. Smallholders have the opportunity to access credit, investment, inputs and other requirements for sustainable production and high demanding markets; and service providers can expand their client base, have reliable information on their financial behavior and produce, and further sustain their revenue.

# Key Objectives of the Call

1. The purpose of the present request for proposals (RFP) is to identify, through a competitive selection process, a technical assistance provider (TAP[[11]](#footnote-11)) specialized in the deployment of innovative technology solutions in the areas of FinTech or AgriTech within development projects benefiting small farmers. The TAP will be in charge of pre-identifying FinTech and AgriTech companies in Latin America that are in the process of developing FinTech or AgriTech solution or already developed a solution (applications, technologies, etc.) that provide a valuable service to smallholders, or has the potential to benefit them. Some examples might include linking them to value chain actors for improving smallholder access to markets and financial/non-financial services. Afterwards, the TAP will select a group of these companies to support them on mainstreaming their services into IFAD projects benefiting its target groups (especially women and young people) across the region, as well as assisting these companies to have the possibility to scale up their outreach. All data, processes, and instruments developed during the course of this project will be systematized and transformed into practical information, with close coordination of Private Sector, Advancing, and Implementation Unit (PAI), the South South Triangular Cooperation (SSTC) Hub, and Knowledge Management Focal points within the regional Hubs.
2. The graph below explains the grant process within IFAD. As shown, the initial step includes the preparation of the concept that has already concluded internally and been approved at IFADs Operational strategy and policy guidance committee (“OSC”). The current RFP corresponds to the second step (in orange). However, it is important to note that the selected recipient will have to develop the proposal further with the support of IFAD staff through a quality enhancement process before the final document is summited for final approval.
3. Due to the highly specialized technical capacity that is required for the program management process, the present call will be an open call to ensure enough responses and fairness to all competitors. Please note that applications submitted through the present call will be regarded by IFAD as binding, i.e. IFAD will consider the selected organization bound to abide by the methodology, the action, and the budget described in the submitted application, and request for a formal confirmation in the application package.
4. The project proposal to be submitted should be organized around the components outlined below, and following the format in the attached documents of this call. The activities indicated under each component are indicative and for guidance only, and can be modified by the submitting organization. The activities within these components will be conducted in the contexts of the Latin America and the Caribbean region, with focus on the countries that currently have ongoing projects, with greater relevance projects concerning low and lower middle-income countries. The submitting organization is expected to develop its proposal taking into consideration the program concept but also building on its own experience and expertise. The proposal should lay out a clear strategy and methodology for each component of the program.

### Figure 1: Flow chart of the IFAD Grant Process

1. **Component 1: Identification Phase.** This component involves the conduction of a landscape analysis to identify FinTech/AgriTech companies that are developing or already developed applications/technologies that provide a valuable service to small holders in LAC, specially linking them to value chain actors for improving smallholder access to markets and financial/non-financial services. At least 20 companies that provide financial and non-financial services will be identified within the LAC region. The grantee will develop the selection/investment policy, which includes predefined criteria to be used to pre-screen potential FinTech/AgriTech companies and proposed technologies in close coordination with the grant sponsor. This policy will be translated into a financing/investment process that governs the behavior of the grantee in a way to remain faithful to the key principles of the selection policy. These guidelines will help the grantee and the selection committee in making good decisions to select good companies that are capable to offer the appropriate services to IFAD target beneficiaries.
2. **Component 2: Mainstreaming phase.** Once companies have been identified and preselected using the selection policy, the grantee will invite them to present a proposal on how to link with IFAD target groups to offer their services. The grantee will conduct a proper due diligence process to assess their business model and their value proposition. Companies that pass the due diligence process, fit best the selection criteria, have a good proposal, and the potential to offer a good service will be presented to a selection committee[[12]](#footnote-12) for financing up to USD 250 000[[13]](#footnote-13). In this phase, the grantee will play a key role in providing technical assistance and supporting FinTech/AgriTech companies to customize their business models and start providing new services to POs within IFAD portfolio of loans (unlock new markets as well as new financial/non-financial services to smallholders). At least 10 companies will be financed and linked to farmers within IFAD portfolio and providing services to them. The grantee will finance all the activities of the mainstreaming phase, and will provide technical support to the FinTech/AgriTech companies during the entire process of mainstreaming until successfully deployed the new services.
3. **Component 3: Scaling up Phase.** In this phase, the grant seeks to escalate the best models, technologies or applications to other IFAD projects. Thus, the grantee will act as a financial broker and help these companies to identify potential bridge funding from donors or social impact investors (third party financier) to scale up their operations to other IFAD projects in the country or in other countries in LAC. Ideally, the selected SME will obtain financing either from the ABC fund, or from another FinTech/AgriTech investment fund in the region, or from IFAD future window for private sector investments. It is expected that at least 5 companies scale up their operation with the support of a third party financier. The Grantee will organize in conjunction with other investors/organizations an investment event or a road tour to promote all the supported companies and help them to attract more investments/funders to their companies. This event will be decided in collaboration with the grant sponsor and should be properly budgeted.

1. **Component 4: Monitoring and Evaluation, and Knowledge Management.** The project will be monitored regularly, and at the end, a full internal evaluation will be conducted. This component will also incorporate elements of knowledge management such as a document on how to scale up technologies in development projects. It will also extract lessons and practical information on the use FinTech and AgriTech solutions or applications for e-commerce, remote commerce, mobile banking, mobile payments, supermarket orders, production input procurement, as well as mechanism to reach/benefit smallholders within IFAD projects. The SSTC and KM center would be involved to seek their support to identify both opportunities to share knowledge in the region as well as to share knowledge among regions.
2. **Linkages.** Through the implementation of this grant it is expected to link private sector companies (FinTech/AgriTech companies) that provide valuable services to smallholder farmers in the context of IFAD projects. It will be articulated with IFAD projects in at least 5 countries, where IFAD has at least 2 active loans and FinTech or AgriTech services are or can be present. Partnerships with the private sector will be build out or enhanced, and then building their capacity and that of producer organizations to link to new services.

# Funding scope and duration

1. The IFAD funding for this proposal is provided through a grant, which will first be reviewed and approved by IFAD management and subsequently approved under a lapse of time procedure by IFAD’s Executive Board as show in Figure 1. Please bear in mind that proposals made by for profit entities, if selected, will have to be approved by IFAD's executive board. Therefore, the approval process for these entities might be longer than the process for not for profit entities.
2. The approved grant will be awarded to a single organization (or a consortium of organizations headed by one single organization selected as grant recipient(s)) at a global level for an amount up to USD 3,500,000 for the program implementation. The grant recipient could offer a co-financing percentage, but this will be mandatory only to the beneficiary companies that the project will work with (at least 20% co-financing). However, the grantee co-financing level will be taken into account when evaluating the proposals. The duration of the program will be three years starting from the approval date by the Board of IFAD[[14]](#footnote-14).

## General Considerations

1. **Conflict of Interest:** IFAD requires that the recipient provide professional, objective, and impartial advice and at all times hold IFAD’s interests paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work. The recipient has an obligation to disclose any situation of actual or potential conflict of interest that impacts their capacity to serve in the best interest of IFAD, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the recipient or the termination of the grant agreement.
2. **Implementing partners:** If eligible institutions deem it appropriate to partner/collaborate with other institutions, they can do so. In fact, North-South collaborating between an institution located in the North of the world and one or more located in developing countries would be highly valued by IFAD. In this case, only the applicant institution shall be responsible for the overall program management/coordination, and for the financial and technical reporting to IFAD. The partner institution(s) will be sub-contracted by the applicant. In case of applicants collaborating with other organizations, a single application must be submitted for IFAD consideration, clearly indicating the lead agency and the names of all collaborating partners. However, IFAD will conduct a due diligence for both organization (applicant and partner).
3. **Sub-contracting:** the recipient may choose to sub-contract any part of the services under this agreement to a person or entity. The lead recipient shall be fully responsible and liable for the delivery of the services performed by them or on their behalf. If the subcontracting arrangement exceeds USD 2,000,000 a grant sub-agreement between the grant recipient and the implementing partner would be required. The lead recipient shall be fully responsible and liable for the delivery of the services performed by them or on their behalf. While sub-contracting is acceptable, IFAD is seeking organizations that have extensive experience in rural development and deploying FinTech and/or AgriTech solutions/services in the context of projects funded by international cooperation, ideally with experience in Latin America and the Caribbean. Utilization of in-country staff as opposed to solely using international consultants or consulting firms is strongly encouraged. In the case of partnership, IFAD will look for partners that have complementarity of their skills, personnel and locations.
4. **Personnel:** The recipient shall assign and provide such qualified and experienced personnel and sub-contracted consultants as are required to carry out the services under these terms of reference, and stated in the grant agreement. The key personnel indicated in the proposal shall not be substituted without the prior approval of IFAD. If for any reason beyond the control of the recipient, such as retirement, death, medical incapacity, among others, it becomes necessary to replace any of the personnel, the recipient shall promptly arrange for such replacement with a person of equivalent or better qualifications.
5. **Preparation of Proposal:** the applicant shall bear all costs associated with the preparation and submission of their proposals and contract negotiation, as well as all the costs for the preparation of concept note of the program up to its approval by IFAD board. IFAD reserves the right to annul the selection process at any time without thereby incurring any liability to the applicant. This call for proposals does not commit or obligate IFAD to award a contract.
6. **Value for Money:** Applicant must clearly demonstrate that the IFAD grant will be substantially spent on proposed and finally agreed activities in the selected countries and should indicate the total percentage of IFAD’s grant resources that will be committed to this effort.
7. **Confidentiality of beneficiaries:** It is obligatory that free, prior and informed consent is sought by the beneficiaries on the data collected. The how to note on seeking free and prior informed consent in IFAD’s projects can be used as a guideline. Moreover, data collection methods and data transfer needs to comply with local data protection regulations.
8. **Intellectual Property:** Article 1.16 of the General Provisions Applicable to IFAD Large Grant Agreements, provides that any good, data, process, including raw data and codes, collected, compiled or elaborated upon, resulting from the Project by the Recipient, shall be considered IFAD property and made available to upon request. Prior to the production of any written, audio visual and/or information technology material/data connected with or resulting from the Project by the Recipient and intended for limited or general publication, the Recipient shall consult with IFAD regarding the form and substance of the acknowledgement of the Fund’s role in supporting the Project and shall include an acknowledgement in terms agreed by both Parties. The Recipient grants to the Fund the right to reproduce and distribute copies of such written, audio visual and/or information technology material/data for non-commercial purposes without the need for any additional permission or approval of the Recipient.
9. By submitting a proposal, applicants agree to abide by all the conditions set forth by IFAD.

## Eligible Expenditures and overheads under grant financing.

1. Eligible Expenditures are expenditures eligible to be financed under the Grant Agreement. Such expenditures must satisfy all of the following requirements. They must:

(a) Meet the reasonable cost of goods, works or services required for the Project

(b) be incurred in accordance with the approved Project Budget

(c) be procured in accordance with the Recipient’s Procurement Procedures;

(d) be incurred within the Project Implementation Period;

(e) be supported by adequate documentation;

(f) be verifiable by the Fund;

(g) they must not involve a payment which is prohibited by a decision of the United Nations Security Council or any other policy of the Fund.

1. Taxes. The proceeds of the Grant shall not be used for the payment of taxes that are determined by the Fund to be excessive, discriminatory or otherwise unreasonable.
2. Expenditure Categories. Expenditures to be financed by proceeds of IFAD Grants should normally be restricted to expenditures that can be attributed to the implementation of the activities agreed under the Grant Agreement and the Design Report. These can be broadly classified into direct and indirect costs. Guidelines for this classification is given below:

-**Direct costs.** Direct costs are expenditures that are to be incurred only for the purposes of the financed operation, and that could be directly attributed to the expected project outputs. This category may include items such as consultants, staff time directly and only assigned to the project, training, travel, workshops, equipment, materials, research expenditures, publications, and operating costs directly linked to the project.

-**Consultancy**. Expenditures related to studies, technical assistance and other advisory services under the program carried out by international and local consultants. Professional and consultant services are services rendered by persons who possess a special skill relevant to the project, and who are not officers or employees of the proposing organization. Anticipated services must be specified and justified in the proposal and information furnished on each individual’s expertise, primary organizational affiliation, normal daily compensation rate, and number of days of expected service. Consultants’ travel costs, including subsistence, may be included under travel expenditure. If requested, the proposer must be able to justify that the proposed rate of pay is reasonable.

**-Equipment and materials.** Expenditures related to office equipment, motor vehicles and motor cycles, furniture, phones, computers. This should normally be limited to equipment or apparatus that is considered necessary for completion of the project. Office equipment would not normally be considered unless the project duration is 3 years or more. Confirm that goods and equipment proposed will be for intended purposes. Evaluate lease vs buy options. Grant funds should not be used to buy vehicles. If vehicles are absolutely necessary, leasing should be considered. If the implementation period is longer than 4 years, buying the vehicles could be considered, after also taking into account future running costs such as maintenance, insurance and taxes. The design document should specify the use of equipment at the end of the project. Where feasible, their property should be transferred to beneficiaries.

**-Goods services and inputs.** Expenditures related to goods and services procured for the project activities.

**-Operating costs**. Expenditures related to recurrent costs under the Program, rent (If it is an existing office space of the recipient, normally this cost should not be charged to the grant) and utilities for the project office, maintenance costs, and audit costs.

**-Salaries and allowances.** Expenditures related to the base salaries and allowances of the staff of the Grant Recipient directly assigned to the project/program activities. Project budgets should separately identify senior administrative staff salaries, technical staff salaries, administrative / clerical staff salaries. Costs should be inclusive of all statutory levies that apply. Where part time staffs are required, state the full time equivalents also. Salaries and allowance are typically not expected to exceed 30% of the total grant amount unless clearly justified. There should be no double counting with other administration overheads and project management costs stated elsewhere.

**-Workshops.** Expenditures related to the workshop meetings, venue, food and beverages, publication materials.

**-Trainings.** Expenditures related to specific training events for eligible beneficiaries identified in the design report. Where applicable, this will include all related expenditures such as venue hire, travel for participants etc. Training of Grantee’s employees is excluded.

-**Travel and allowances.** Expenditures related to fares, per diems and hotel costs for full time staff, consultants and beneficiaries. Separately identify domestic and international travel.

**-Sub-Grants.** Where grant resources are expected to be sub-granted to other partner agencies or beneficiaries, the purpose of such sub-grants and identify of intended sub-grantee / beneficiaries must be clearly stated.

**-Indirect costs.** Indirect Costs refer to fixed or administrative overheads to be borne by the recipient. These may be stated as a fixed amount or a flat fee payable to the recipient for the execution of the grant, which should be calculated as a percentage of direct costs. They are expenditures that are in the nature of general administration expenses or overheads, which cannot be directly and easily identified. The amount of indirect costs should be reasonable, and normally expected to be no more than 5% of direct costs, including for grants to a UN agency. Any percentage in excess will require a waiver, to be specifically justified, disclosed, cleared by IFAD’s Financial Management Division (FMD) at the Quality Assurance (QA) review and recorded in the QA minutes. Such authorized greater percentage shall not constitute a precedent for requesting such waiver. IFAD grant funds may not be used for fixed indirect costs or core funding of the recipient (i.e. budget support). Care should be taken to avoid double counting (e.g. between a fee-based service to a recipient/implementing agency in addition to reimbursement of general overheads). The cost table included in design reports should clearly show indirect costs. Expenditures that are eligible for financing, along with the amounts allocated to each category, are specified in Attachment 3 to the invitation email, IFAD Grant Agreement, under Schedule 2.

1. Grant funding to recipients and sub-recipients should cover only allowable costs as specified in the financing tables of the Grant Agreement.

# Timeline and submission process

1. The invitation to present proposals has been published in the institutional website on the following link: <https://www.ifad.org/en/web/latest/news-detail/asset/41798723> on 14/02/2019. Interested institutions can confirm their intention to submit a proposal through an email to the designated team until February 28th .
2. Proposals must be submitted by March 6th. Those received after the deadline will not be considered, while the ones received by the indicated deadline and deemed to be compliant with the requirements set out in this RFP will be evaluated in accordance with the process outlined herein.
3. A first selection for a short list will be made by the 13th of March. The final selection will be made by the selection committee on the 20th of March. Only Short listed applicants will be notified on the outcome of the call, by March 25th . The winning applicant should be available to finalize its proposal by the 1st of April following IFAD’s team feedback and Quality Enhancement review. The timeline of the whole process is included in table 2 below:

### Table 2. Timeline of the grant preparation/review process

|  |  |
| --- | --- |
| Action | Deadline |
| **Qualification phase** | |
| 1. Deadline for expressions of interest | 28th of February |
| 2. Deadline for queries | 28th of February |
| 3. Deadline for submission of proposals | 6th of March |
| **Selection phase** | |
| 4. Shortlisting of potential recipients by the IFAD selection committee | 13th of March |
| 5. Selection by IFAD selection committee (communication will be sent to short-listed organizations on the 25th) | 20th of March |
| Final submission by selected recipient | 1st of April |
| **Approval phase** | |
| 7. Grant documentation submitted for IFADs quality assurance system. | 10th of April |

1. The technical assistance provider could be an individual company or consortium. [↑](#footnote-ref-1)
2. Maass Wolfenson, K.D. (2012). *Coping with the food and agriculture challenge: smallholders’ agenda*. Rome: FAO. [↑](#footnote-ref-2)
3. Dalberg Global Development Advisors (Dalberg) (2012). *Catalyzing Smallholder Agricultural Finance*. [↑](#footnote-ref-3)
4. World Bank (2018). *Global Findex database*. Data for the LAC region includes 18 countries, 13 of them with current ongoing IFAD countries. [↑](#footnote-ref-4)
5. THEMIX (2018). *Global Outreach & financial performance Benchmark report-2017-2018*. [↑](#footnote-ref-5)
6. GSMA (2018). *The Mobile Economy: Latin America and the Caribbean 2018.* GSM Association. [↑](#footnote-ref-6)
7. Pénicaud, C., & Katakam, A. (2014). *State of the Industry 2013: Mobile Financial Services for the Unbanked*. [↑](#footnote-ref-7)
8. Agfunder. (2019). *AgFunder Agrifood Tech investing report: '18 year in review.*  [↑](#footnote-ref-8)
9. Ibid, p.13 [↑](#footnote-ref-9)
10. https://agfundernews.com/the-gaps-and-opportunities-for-agribusiness-technology-in-latin-america.html [↑](#footnote-ref-10)
11. The technical assistance provider could be an individual company or consortium. [↑](#footnote-ref-11)
12. The members of the selection committee will be decided in coordination with grant sponsor at IFAD. [↑](#footnote-ref-12)
13. Selected companies will be required a 20% of co-financing. The financing provided to these companies will be in the form of a grant with the option to be transformed in equity after 2 years. The grantee will developed this process as part of the investment process. [↑](#footnote-ref-13)
14. The expected date to initiate the grant on the field will be just after signing the grant agreement. [↑](#footnote-ref-14)