

Questions from the COVID-19 Fund Launch Webinar

Question 1: Can any organization that helps MSMEs and households affected by COVID-19 apply for the grant?

Answer: This would depend on the type of service provided for MSMEs and households. Only organisations that have financial service-enabled solutions that enable immediate access to **liquidity, healthcare, and food** can apply for the COVID-19 grant.

Question 2: Will the COVID-19 Fund support the development of new ideas?

Answer: For the COVID-19 Fund, the solution must be an **existing** one (not an idea) that enables immediate access to liquidity, healthcare, and food.

Question 3: How long should the solutions have been existing to be eligible for the COVID-19 Fund? Will the grantees need to pay any interest on the grants awarded?

Answer: The number of years the solution has existed does not matter. A key fact to note is that the financial service solution must have been piloted and proven to be successful in providing the low-income demographic with immediate access to liquidity, healthcare, and food. EFInA is providing grants not loans, therefore, the monies will not be paid back.

Question 4: Are the beneficiaries of the funds required to pay back the grant?

Answer: The beneficiaries of the grants are not required to pay back the grant.

Question 5: Will EFInA fund a proposal that seeks to expand the reach of an ongoing project?

Answer: EFInA will fund a project that is seeking to expand the reach of its service. However, it must be a financial service enabled solution that will enable immediate access to liquidity, healthcare, and food.

Question 6: I run a business that solves the problem of palm oil adulteration, which is common in Nigeria. We provide milling services to rural women in our host community to improve financial inclusion and economic prosperity. Are we eligible to apply?

Answer: The organisation will be eligible to apply for the COVID-19 Fund if the milling service provided to the rural woman has a financial service element (preferable digital financial service) attached to it.

Question 7: Please confirm the maximum amount of grant funding for individuals and organisations.

Answer: Only organisations are eligible to apply for the COVID-19 Grant, not individuals. Successful organisations will have access to grants ranging from **£50,000 - £500,000**.

Question 8: Will a project that offers financial services but focuses on a non-financial industry (e.g. waste management) be eligible for the grant?

Answer: The COVID-19 Fund is solely focused on supporting solutions that can mitigate the far-reaching impact of COVID-19 on low-income individuals/households & MSMEs. The solution must be financial service-enabled and show that it can enable immediate access to liquidity, healthcare, and food.

Question 9: Is the grant accessible to startups with little or no financial records? Also, is a micro-lending company that supports retailers (mostly women) with microloans eligible for the COVID-19 Fund?

Answer: Startups that have been legally registered can apply for the grant. Also, a legally registered Micro lending company can apply for the grant.

Question 10: Will solutions that integrate with financial services institutions (MFIs, Banks, etc.) to provide better and more efficient services, fall within the scope of the EFInA COVID-19 Fund?

Answer: We fund businesses that offer solutions to mitigate the far-reaching impact of COVID-19 on low-income individuals/households & MSMEs, along the lines of our three thematic areas. Your solution must reflect the capacity to have an immediate and direct impact on the low-income demographic.

Question 11: Will the timeline for submission be extended considering the end of year business activities and festivities?

Answer: Due to time constraints the submission deadline will not be extended. The submission deadline remains **5 pm on Wednesday, January 6, 2021**

Question 12: Can previous EFInA grant awardees apply for the COVID-19 grant?

Answer: Yes, previous EFInA grant awardees whose solutions align within the three focus areas can apply for the COVID-19 Grant