



## FiCS Lab Incubator Application Question Overview

### Cycle 2 | September 2025

*This document is for application information only — laying out the questions you will answer via the online form. All applications must be completed through the Submittable platform to be considered for the FiCS Lab.*

(\*indicates a required question)

#### Section 1: CONTACT INFORMATION

Point of Contact – Primary Public Development Bank\*

Institution\*

Title\*

Email\*

Point of Contact – Primary Development Partner\*

Institution

Title

Email

Point of Contact (as needed) – Additional Public Development Bank

Institution

Title

Email

Point of Contact (as needed) – Additional Development Partner

Institution

Title

Email



## Section 2: ELIGIBILITY SCREEN

Please refer to the FiCS Lab Guidelines for definitions of financial instruments and eligible applicants.

1. Does your proposal include a financial instrument?

*Examples of relevant financial instruments include (but are not limited to) bonds and other debt instruments, structured funds, equity vehicles, insurance, results-based and conditional payment structures, hedges/swaps, guarantees, and other relevant financial tools. Please see the FiCS Lab Guidelines for more information.*

- Yes
- No

*[If No: The FiCS Lab is designed to support public development banks (PDBs) in the creation, development, and pilot of climate finance instruments. If you are not sure if your proposal includes a financial instrument, or require further guidance, please contact the FiCS Lab team at [ficslab@cpiglobal.org](mailto:ficslab@cpiglobal.org).]*

2. Is this proposal coming from a consortium that includes both 1) one or more PDBs or similar public entities located in an emerging market or developing economy (EMDE) and 2) one or more civil society organizations, consultants or advisors that will implement the development of the idea (the development partner)? Please note that the application must be completed by a PDB partner of the consortium.

*Please see the FiCS Lab Guidelines for more information on eligible entities and consortia requirements.*

- Yes
- No

*[If No: The FiCS Lab requires the involvement of both an independent development partner and a public financial institution located in an EMDE. If you have questions on this requirement, or need a connection to a potential development partner, please contact the FiCS Lab at [ficslab@cpiglobal.org](mailto:ficslab@cpiglobal.org).]*



### Section 3: OVERVIEW

Please refer to the FiCS Lab Guidelines for definitions for financial instruments, eligibility requirements for geographic focus, and funding and technical assistance parameters.

1. Financial Instrument Title (Word Limit: 20)
2. Proposing Organization(s). Please list the participating PDB(s), including the lead department(s) or unit(s) within the PDB(s), and the development partner(s). (Word Limit: 100)
3. Please include a website link for each development partner (links to website for public development bank(s) optional).
4. Please provide a brief overview of the proposal, covering the points below. (Word Limit: 400)
  - a. What problem is the instrument seeking to solve?
  - b. Proposed instrument type, size, climate investment theme (mitigation and/or adaptation), sector, and geography (if applicable).
  - c. Grant amount requested (between USD XX and USD XX).
5. Please provide an overview of the structure of your instrument. (Word Limit: 400)
6. [Optional graphic upload] Upload a graphic or image that illustrates the mechanics or financial flows behind the idea and/or a Gantt chart or equivalent that serves as a work plan to show expected outputs. Please note, we are only accepting materials that illustrate the instrument structure, and we request that applicants refrain from uploading additional materials/documents. These additional materials will not be reviewed as part of the selection process.
7. What is the idea's current stage of development? Select from the menu below. Please note, the FiCS Lab is seeking proposals that have progressed beyond the initial ideation phase/feasibility study phase. Kindly refer to the FiCS Lab Incubator Guidelines for more details on the stage of development. (Drop down)
  - i. **Initial development:** Target market identified, but many details on the concept and financial product are still missing. Internal capacity is in place to support development.
  - ii. **Proof of Concept:** Target audience has demonstrated interest and initial assessments demonstrate feasibility, yet details on instrument structure



and pathway to market are still unclear. Modeling has not been completed.

- iii. **Pre-pilot:** Instrument has developed a viable product, initial financial modeling is complete, with some details still to be developed

8. Please elaborate with a brief description of the idea's current stage of development and work carried out to date. (Word Limit: 200)

## Section 4. KEY EVALUATION CRITERIA

### Innovation

*Innovation, in this context, refers either to i) a completely novel instrument, ii) an existing market instrument that addresses market concerns in a more effective manner or iii) intended for use in a new target context or region.*

1. Describe the existing barriers to climate finance flowing to the target sector and/or geography, how your proposal overcomes these barriers, and how it can add new value in this unique context. Where possible, use evidence and data. (Word limit: 400)
2. Describe similar approaches or comparable instruments that either: (A) intend to achieve the same goals as your instrument, OR (B) rely on similar mechanisms and approaches as your instrument. Please explain the ways in which your instrument is both similar to and distinct from these existing comparable instruments and approaches, bringing in your own unique context. (Word limit: 400)

### FiCS Lab Fit

*FiCS Lab Fit assesses the proposed financial instrument's alignment with the objectives and resources of the FiCS Lab. To enhance the success of the selected proposals, the FiCS Lab aims to ensure that the value added by our funding and technical assistance complements the unique needs of each proposed idea to deliver an instrument that is ready to pilot at the end of the incubation phase, or shortly thereafter.*

3. How does your proposal align with the objectives of the FiCS Lab? Please see the FiCS Lab Guidelines for more information. (Word Limit: 200)
4. Does your proposal align with one of the four topics of the FiCS Lab Cycle 2? While applications are not required to align with these topics, they may be given priority. (Please select one)
  - a. Currency risk
  - b. Guarantee instruments



- c. Insurance instruments
- d. Instruments or approaches that contribute to national development goals
- e. Other [fill in]

5. How does the proposed financial instrument fit into the **operations and objectives of your PDB**? Is there a specific barrier to the PDB that requires the support of the FiCS Lab to develop the instrument (Word limit: 200)

## Project Capacity

*Project capacity refers to the ability of the PDB team and development partners to successfully develop and pilot the financial instrument and to identify where the FiCS Lab's technical assistance would be most beneficial.*

*As the PDB is expected to provide value-in-kind through staff time and knowledge, this section aims to understand the proposed teams involved and the planned division of labor between the PDB, the development partner, and Climate Policy Initiative (CPI—providing TA on behalf of FiCS Lab).*

*The FiCS Lab Incubator leverages CPI's extensive experience in developing innovative financial solutions, gained through the work of the Global Innovation Lab for Climate Finance and Catalytic Climate Finance Facility. The Incubator aims to integrate CPI's technical support with the work of the development partner(s). A detailed overview of the kind of support that CPI can provide is included in the FiCS Lab Incubator Guidelines under "Project Capacity" and under "Technical Assistance."*

6. Please describe the proposed division of labor between the PDB(s), the development partner(s), and CPI, including how this is supported by the teams' qualifications and experience. Please refer to the guidelines in Section 4 for more information on where CPI can support. (Word Limit: 400)
7. CPI can provide a variety of **technical assistance (TA)** to support instrument development. Please select the TA activities that you think will be most beneficial from the list below. Please note that your selections are not binding, and the scope of CPI's support will be determined through the contracting process and may continue to evolve over the development period depending on the needs of the project. (check box)
- a. Design and stress testing of financial instrument mechanics
  - b. Target market research and analysis
  - c. Sounding with expert working group members
  - d. Financial modeling



- e. Environmental and social impact modeling
  - f. Development of an implementation pathway and milestones
  - g. Development of investor pitch materials
  - h. Mapping of potential capital mobilization
  - i. Developing or refining climate adaptation/resilience investment thesis
8. Please use the two tables below to list the key team members from both the PDB (Table 1) and the development partner (Table 2) who will contribute to the development of the financial instrument through the 7-month period. This should include both staff who will carry out the work and those who will provide oversight and/or strategic guidance.

Table 1: Public Development Bank

Name	Role	Team Lead (Y/N)	Time Commitment (% FTE time dedicated to Incubator)	Location	Gender

Table 2: Implementing Partner

Name	Role	Team Lead (Y/N)	Time Commitment (% FTE time dedicated to Incubator)	Location	Gender

9. Have the PDB and the development partner(s) of the consortium worked together before? If so, what is the status of the partnership (e.g., in principle agreement,



signed MoU)? Please provide details of any discussions between partners and any previous joint work. (Word Limit: 200)

## Actionability

*Actionability refers to the ability of financial instruments to be deployed or piloted by the applicant PDB within 12 months after the incubation period. This includes having a pilot implementation pathway that addresses potential risks to the pilot and a regulatory environment that does not prohibit/hinder the use of the instrument.*

10. Within the PDB partner, can you describe the level of bank buy-in and commitment to developing and piloting the instrument? Who is the most senior bank personnel that has approved this project? (Word Limit: 200)
11. What are the **risks** in implementing the financial instrument, both internal to the PDB and external? How do you plan to address these? (Word Limit: 200)
12. Are there **regulatory conditions** that need to be met to achieve commercial or long-term viability of the proposed instrument, or are there regulatory barriers to its implementation? (Word Limit: 200)
13. Describe the timeframe for implementing a **pilot of the financial instrument** in the target region, ideally within 6-12 months of the conclusion of the incubation period. (Word Limit: 200)

## Catalytic Potential

*Catalytic potential refers to the proposed idea's ability to be replicated elsewhere or scaled to meet climate finance needs. As the FiCS Lab aims to support increased use of climate finance instruments across EMDEs, we are interested in how you could measure the impact of the instrument, whether it can scale or be replicated easily once launched, and whether it is financially sustainable in the short- or long-term.*

14. What climate finance goals are you aiming to achieve through the instrument's implementation? How did you identify them, and how do you plan to measure them? What is the intended impact of the financial instrument? (Word Limit: 400)
15. Describe how the instrument can be scaled and/or replicated in the target region. If necessary to scale, how will the instrument be able to attract further public or private funding (or policy changes/innovative financial practices) beyond the immediate scope of the funded idea, multiplying the impact of the original investment? (Word Limit: 400)



## Section 5: BUDGET (With Development Partner)

1. Please provide a **budget narrative** on how the development partner plans to use the funds, and how this will help achieve the proposal's goals and objectives. Please be sure to include the financial or value-in-kind contributions (e.g., staff time or proprietary data) from the applicant or participating PDB(s). For details on the permitted use of funds, please see section 4.3 Budget Proposals of the guidelines document. (Word Limit: 250)
2. Proposal budgets are required for all development partners and PDBs. Development partners are instructed to provide budget details for the requested financial assistance by personnel, subcontractors (if applicable), events and workshops, and travel. PDBs are instructed to provide details on the value-in-kind offered by the PDB through staff time and expertise. Development partners and PDB partners should complete the respective linked tables:
  - **Development partners:** [Development Partner Budget Template](#).
  - **PDB partners:** [PDB Partner Value-in-Kind Contribution Template](#).

A summary of the templated tables is provided as a reference below:

Expense Category	Title and Department	USD Value	% of annual salary (personnel only)	Notes
Personnel – direct total				
<i>(Add rows as needed to list personnel on this project)</i>				
Personnel - indirect total				
<i>(Add rows as needed to list indirect personnel on this project)</i>				
Subcontractor(s)				
Events & Workshops				
Travel				
<b>Subtotal</b>				
Overhead (10% limit)				
<b>Total</b>				





PDB partners: Please complete the [PDB Partner ViK Contribution Template](#) linked here. Please see a summary of the template as a reference below:

Expense Category	Title and Department	USD Value	% of annual salary (personnel only)	Notes
Personnel – direct total				
<i>(please add rows as needed to list personnel on this project)</i>				
Personnel - indirect total				
<i>(please add rows as needed to list indirect personnel on this project)</i>				
Events & Workshops				
Travel				
<b>Subtotal</b>				
Overhead (10% limit)				
<b>Total</b>				

For both the value-in-kind PDB and the development partner template, please fill out the exchange rate table as well.

Original Currency	Exchange Rate	Source for Exchange Rate