



## **TERMS OF REFERENCE ECFIN 2017 015/L Request for Services**

**In the context of the DG ECFIN Framework Service Contracts on  
Evaluation and Evaluation-related Services to DG ECFIN including  
support for impact assessment activities**

**Evaluation of the application of the European Investment Bank's  
external lending mandate including support for input regarding the  
impact assessment of possible options for a stand-alone legislative  
proposal building on the external lending mandate for the post-2020  
period or a new legislative proposal as part of a larger framework for  
external financing instruments**

- Part 1: Technical description
- Part 2: Administrative details
- Part 3: Assessment and award of a specific contract
- Part 4: Draft specific contract

### Annexes

Annex 1: Timetable for work

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## **PART 1: TECHNICAL DESCRIPTION**

### **1. POLICY CONTEXT AND OBJECTIVES**

#### ***European Investment Bank (EIB)***

The European Investment Bank (EIB) is 'the EU bank' and the largest multilateral borrower and lender in the world. In addition to its main mission to contribute to the development of the internal market, the EIB is also a major partner in pursuing the EU's external objectives: about 10% (approx. EUR 8 billion) of its annual activity takes place outside the EU. This activity uses either the EIB's own resources or the ACP Investment Facility, which is backed by a guarantee from the Member States.

#### ***External Lending Mandate (ELM)***

Given the EIB's policy to maintain its AAA-rating, the EIB's ability to lend outside the EU in support of EU policy objectives using its own resources is limited to relatively lower-risk projects.

Under the External Lending Mandate (ELM) the EIB can benefit from an EU guarantee on part of its lending outside the EU. The ELM thus enables the EIB to support EU external policy objectives in a wider range of countries by investing in projects which would otherwise not be able to be financed by the EIB. For projects in the private sector, the guarantee covers political risk only. For projects in the public sector, the EU provides a comprehensive guarantee.

EIB loans guaranteed by the EU under the ELM must meet one of three high level objectives:

- local private sector development, in particular support to micro, small and medium-sized enterprises (SMEs);
- development of social and economic infrastructure, including transport, energy, environmental infrastructure, and information and communication technology;
- climate change mitigation and adaptation;

Regional integration among beneficiary countries and between beneficiaries and the EU is an underlying objective.

The maximum amount of the EU guarantee is currently EUR 27 billion over the period 2014-2020. Further details on the ELM including its regional distribution, the objectives for which it can be used, the coverage and terms of the guarantee, monitoring and reporting requirements, and a list of eligible countries can be found in the legislation establishing the External Lending Mandate.<sup>1</sup>

#### ***Guarantee Fund for external actions***

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<sup>1</sup> Decision 466/2014/EU of 16 April 2014

A guarantee fund acts as a liquidity buffer protecting the EU budget from calls under the ELM guarantee due to defaults on EIB loans.<sup>2</sup> The Fund is maintained with an amount from the EU budget of 9% of outstanding liabilities under the ELM (this target relates to ELM liabilities but also to those under the Macro-Financial Assistance and Euratom loan programmes). The Commission estimates that, due to the 9% provisioning rate, the leverage of the ELM programme in terms of investment mobilised per euro of EU budget is around 22 times.

### ***ELM 2016 mid-term review***

Following a mid-term review in 2016, the Commission proposed a number of amendments to the ELM Decision and to the Guarantee Fund Regulation in September that year.<sup>3</sup> The amending legislation is in the final stages of the legislative process ('trilogues'). Among the changes proposed is an increase of the ELM guarantee ceiling to EUR 32.3 billion. The regional breakdown of the proposed EUR 32.3 billion ceiling is:

- 30% Pre-accession
- 57% Neighbourhood and Partnership countries
- 12% Asia and Latin America
- 1% South Africa

The Commission also proposed to add a new fourth high-level objective related to strengthening the long-term economic resilience of refugees, migrants, host and transit communities and communities of origin as a strategic response to addressing root causes of migration.

### ***Possible future ELM***

The current mandate ends in 2020. A possible future mandate would require new enabling legislation to enter into force at the beginning of the next Multiannual Financial Framework.

## **2. SCOPE OF THE STUDY**

The Directorate-General for Economic and Financial Affairs (DG ECFIN) (the awarding authority) wishes to establish a specific service contract for work related to preparation for a possible new mandate in the EU's next Multiannual Financial Framework as required under the Commission's Better Regulation Guidelines<sup>4</sup> and by the legislation underpinning the current ELM.

This contract will be awarded under the terms of the DG ECFIN framework contracts open to competition with 4 contractors **at a cost not exceeding EUR 220,000**.

The contract will cover: (i) support activities related to the required public consultation and impact assessment as regards possible options for a stand-alone legislative proposal building on the external lending mandate for the post-2020 period or a new legislative

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<sup>2</sup> Regulation 480/2009 of 25 May 2009

<sup>3</sup> COM(2016) 583 final and COM(2016) 582 final

<sup>4</sup> SWD(2015) 111 final

proposal as part of a larger framework for external financing instruments as described in the Better Regulation Guidelines; (ii) work related to an evaluation of the current mandate as required by newly amended legislation when it enters into force.

The impact assessment and evaluation will be conducted with input from the EIB. Both will be managed by the Commission and overseen by a Steering Committee made up of representatives from relevant Commission and EEAS services. Further details of the specific tasks required are included in Section 4 of this document.

### *Public consultation*

The contractor shall carry out tasks related to the planning and management, including publicity, of an online public consultation and analysis of its results. Such a consultation should allow for public input on all aspects of the impact assessment and evaluation process.

### *Impact assessment*

The contractor shall deliver analytical input for an impact assessment report on the ELM covering all relevant requirements as set out in the Better Regulation Guidelines and 'Toolbox'. The contractor's input shall thus include an analysis of the policy options outlined below in Section 3.

The contractor shall draw on the most recent mid-term evaluation of the current ELM published in 2016<sup>5</sup> and take into account the reflection paper on the future of EU finances<sup>6</sup>, the results and conclusions of the public consultation, as well as the relevant elements of other potential Commission proposals including relating to the use of the guarantee by other international financial institutions.

The contractor shall undertake the work related to the impact assessment in a way which takes account of the findings related to the evaluation described below.

The contractor's input shall provide clear conclusions, based on the information gathered and assessed, for the Commission to prepare a stand-alone legislative proposal building on the ELM for the post-2020 period or a new legislative proposal as part of a larger framework for external financing instruments.

### *Evaluation*

The contractor shall deliver analytical input for an evaluation of the current ELM using data available up to June 2018, building on the results of the most recent evaluation report published in 2016 as well as the results of the public consultation described above.

This second mid-term evaluation would be required as a result of amendments made to the current ELM legislation likely to enter into force by the end of 2017.

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<sup>5</sup> [http://ec.europa.eu/dgs/economy\\_finance/evaluation/completed/index\\_en.htm#mid-term-201612](http://ec.europa.eu/dgs/economy_finance/evaluation/completed/index_en.htm#mid-term-201612) and COM(2016) 584 final

<sup>6</sup> COM(2017) 358 of June 2017

The contractor shall undertake the work related to the evaluation in a way which allows the findings to feed into the impact assessment analysis.

In addition to the notions of relevance, efficiency, effectiveness and impact, the evaluation shall assess EIB financing operations guaranteed by the EU under the ELM and signed up to and including June 2018 along the following dimensions:

- Compliance with the ELM legislation
- Added-value
- Contribution to EU external policy objectives
- Contribution to the four main ELM objectives and the underlying objective of regional integration
- Quality/soundness
- Developmental impact and contribution to some of the Sustainable Development Goals, drawing on the EIB's own Results Measurement (ReM) Framework
- Financial benefits transferred to beneficiaries on an aggregated basis
- Climate change mitigation and adaptation, including the proportion of EIB operations targeting climate action and how the EIB has enhanced the climate adaptation elements of its projects
- EIB support for the internationalisation of EU SMEs

As part of the analysis the contractor shall follow-up and carry out a desk-based update of five of the case-studies of EIB financing operations from the 2016 mid-term evaluation and undertake five new desk-based case studies. Together, the analyses of the ten case studies should provide a broad reflection on:

- the four high-level objectives and the underlying regional integration objective
- the use of blending with EU funds
- the use of financial instruments (i.e. products other than loans, such as guarantees, bonds and risk-sharing instruments)
- the geographical coverage of the mandate

The Steering Committee made up of representatives from a number of EEAS and Commission services will make the final selection of the case-study operations based on a list proposed by the contractor in the inception report described in Section 4 below.

The analysis of these operations will support the contractor to reply to the specific evaluation questions listed in Section 4 below. The results shall be presented in the form of structured and prioritised conclusions to aid the Commission in possible future changes to the ELM legislation and guidelines.

### **3. POLICY OPTIONS**

The contractor will analyse the following policy options as part of their input into the impact assessment process. These options are indicative at this stage. The final set of options to be examined will be decided by the Steering Committee of representatives from EEAS and

Commission services on the basis of a proposal from the contractor to be included in the inception report. The Commission will inform the contractor at the latest at the stage of the inception report regarding the scope of the study, namely an impact assessment for the Commission to prepare a stand-alone legislative proposal building on the ELM for the post-2020 period or a new legislation proposal as part of a larger framework for external financing instruments as well as the evaluation of the current mandate.

These options illustrate potential changes to the ELM under different policies and subsequent budgetary scenarios. Different funding levels will imply policy choices to be made. The contractor should therefore develop these scenarios along the following dimensions in order to make these choices clear:

- Overall ceiling
- Geographical scope
- Regional distribution
- ELM objectives (in particular the new fourth objective)
- Climate action target

### **OPTION 1: Baseline scenario**

This option assumes that the level of the overall ceiling, regional breakdown, objectives and provisioning rate of the guarantee fund are maintained as they are following the adoption of the amending legislation expected in the second half of 2017. This baseline scenario provides the basis against which the merit of each other policy option should be assessed. Under this scenario the need for alignment, coherence and synergies with the European Fund for Sustainable Development should be assessed.

### **OPTION 2: No new mandate**

This option assumes that the ELM is discontinued post-2020. Under this option, the EIB could potentially partly continue its activity at its own-risk, subject to EIB governing bodies' decisions, in accordance with Article 16 of EIB statute. Financing contracts signed under the current legislation would continue to benefit from the EU Guarantee, but no new EIB activity would be carried out outside the EU with the EU guarantee.

### **OPTION 3: Increased resources**

This option would involve an increase by x%<sup>7</sup> of the budget dedicated to the provisioning of ELM liabilities for the guarantee fund and consequently an increase in the volume of EIB financing operations guaranteed under the ELM. This scenario can be reached in different ways that need to be assessed. For example:

**Sub-option 3.1: Reinforce the climate change dimension** – this scenario envisages the setting up of an overall lending volume target of 35% dedicated to the climate action objective and the setting up of regional targets, which would imply greater volume in some regions than in current trends.

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<sup>7</sup> The percentage of the increase will be provided at the signature of the contract.

#### **OPTION 4: Decreased resources**

This option would involve a decrease of the budget dedicated to the provisioning of ELM liabilities for the guarantee fund by 15% or 30% (both alternatives should be assessed) and consequently a decrease in the volume of EIB financing operations guaranteed under the ELM. This scenario can be reached in different ways that need to be assessed. Reductions in the overall ceiling can be achieved for example by:

**Sub-option 4.1: Exclusion or limitations in Asia and Latin America** – in this two-pronged scenario, lending in Asia and Latin America is stopped entirely or explicitly limited to climate change mitigation and adaptation in middle-income countries and emerging economies.

**Sub-option 4.2: No fourth objective** – in this scenario the fourth objective is removed with a corresponding impact on the overall ceiling and regional breakdowns. The provisioning rate for the Guarantee Fund is maintained.

The contractor should in each case take into consideration:

- Legislative environment
- Scope of the funding (which priority actions can be supported by the EU in the context of various options of budgetary funds for the next MFF)
- Coherence with other EU external funding instruments such as the new European Fund for Sustainable Development
- Flexibility ensuring adequate response to additional financial needs and shifting priorities

#### **4. TASKS OF THE REQUEST FOR SERVICES**

The following tasks shall be carried out by the contractor:

##### *Public Consultation (Tasks 1, 2, 3)*

- Assistance in the creation of a public consultation strategy on the ELM impact assessment and evaluation in line with the Commission's Better Regulation Guidelines and 'Toolbox'
- Proactive management of a 12-week online public consultation, on the ELM in line with the strategy referred to above and the Better Regulation Guidelines using either the Commission's EU Survey tool or other applications as appropriate.
- Preparation of a synopsis report outlining the overall results of the consultation work and providing feedback in line with the Better Regulation Guidelines

##### *Impact Assessment (Task 4)*

- Preparation of analytical input to an Impact Assessment Report on the ELM covering all relevant requirements as set out in the Better Regulation Guidelines and 'Toolbox'. The contractor's input shall include an analysis of the options outlined above in Section 3 and assess the impact of the policy options.

### *Evaluation (Task 5)*

- Assistance in the preparation of an 'evaluation roadmap' for the ELM covering the period from mid-2014 to the present in line with the Commission's Better Regulation Guidelines and 'Toolbox'
- Preparation of an evaluation report of the ELM covering the period from mid-2014 to the present which will form the basis of a Commission Staff Working Document (SWD) presenting the evaluation findings in line with the Better Regulation Guidelines and 'Toolbox'

### **TASK 1: Public consultation strategy**

The objective of this task is to support the Commission in developing a consultation strategy to underpin an open, 12-week online public consultation on the ELM impact assessment and evaluation.

Stakeholders must be able to provide feedback on all aspects of the impact assessment and evaluation processes, including:

- Identification of the problem to be solved
- Subsidiarity-related issues
- Objectives
- Policy options
- Initial consideration of the relevant impacts of these policy options

The strategy should be established in line with the Better Regulation Guidelines and 'Toolbox' and should:

- Set the consultation objectives
- Identify stakeholders
- Determine consultation methods, tools and ensure accessibility
- Marketing strategy, including via social media and proactive contacts with key stakeholders, and stakeholder groups

The contractor would also be responsible for the creation of the consultation webpage following standard procedure for a Commission public consultation of this kind.

### **TASK 2: Conduct public consultation**

The objective of this task is to conduct the online public consultation on the ELM impact assessment and evaluation in line with the consultation strategy described above and endorsed by the Steering Group. The public consultation must also be carried out in line with the Commission's Better Regulation Guidelines and 'Toolbox'.

This task includes:

- Drafting of consultation documents
- Announcement and communication of the consultation
- Practical organisation and facilitation of the consultation:



- Replying to questions
- Solving technical problems
- Processing contributions
- Publication of contributions on the webpage
- Analysis of contributions

The contractor should be prepared to work with replies which may be received in all official EU languages.

### **TASK 3: Public consultation synopsis report**

This task consists of the preparation of a synopsis report of the public consultation not exceeding ten pages. The report should be drafted in line with the Better Regulation Guidelines and 'Toolbox' and must consist of the following elements:

- Documentation of each consultation activity undertaken
- Information on which stakeholder groups participated
- Description of the results of the consultation
- A description of the origin of any ad hoc contributions received outside the formal consultation context

### **TASK 4: Impact assessment**

This task consists of preparing the analytical input for the Commission's Impact Assessment Report relating to a possible stand-alone legislative proposal building on the ELM for the post-2020 period or a new legislative proposal as part of a larger framework for external financing instruments.

The input should be prepared in line with the Better Regulation Guidelines and 'Toolbox' and should include:

- A description of the problem the ELM is designed to address, namely an investment gap in areas outside the EU and the inability of the EIB to address this gap without EU support:
  - Verify the continuing existence of the problem
  - Describe its scale
  - Assess the likelihood that it will persist
- An assessment of the relative ability of the EU and its Member States to address the problem (i.e., to what extent is the EU best placed to address the problem?)
- An analysis of whether the existing objectives and intervention logic of the ELM is still valid. This analysis should set out the criteria for comparing the different policy objectives. Reference to the last mid-term evaluation of the ELM, in which the intervention logic is clearly set out, should be made.<sup>8</sup>
- An assessment of the merits of the policy options set out in Section 3 above on the basis of their ability to achieve the ELM's objectives and their relative costs.
- An assessment of the economic, social and environmental impacts of the policy options set out in section 3 above.

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<sup>8</sup> [http://ec.europa.eu/dgs/economy\\_finance/evaluation/completed/index\\_en.htm#mid-term-201612](http://ec.europa.eu/dgs/economy_finance/evaluation/completed/index_en.htm#mid-term-201612)

- Identification of monitoring and evaluation arrangements to measure whether a chosen policy measure actually delivers on the ELM objectives.

The contractor should deliver a comprehensive study incorporating the above areas for investigation.

It should, where possible, also incorporate findings from the public consultation described under Tasks 2 and 3. Where necessary to complement the input from the public consultation, it is recommended that the contractor gathers more detailed feedback from relevant stakeholders through organised **workshops** (or any other consultation method). The contractor is expected to prepare these workshops (mapping of stakeholders, agenda planning etc.). The Commission will assist the contractor in this process (sending of invitations, booking of meeting rooms etc.).

The contractor should also take into account the results of the most recent mid-term evaluation of the ELM.

### **TASK 5: Evaluation**

The specific tasks of the contractor are to collect, analyse, judge and present primary and secondary data that addresses the evaluation objectives, to identify and answer evaluation questions, as well as to formulate recommendations in relation to the purpose of the evaluation exercise. They shall as a minimum include:

- Validating and refining the proposed methodological approach to the evaluation work. The final approach will be submitted to the approval of the Steering Committee.
- Identifying, in collaboration with the competent services, a set of evaluation questions to be submitted for validation of the Steering Committee; appropriate judgement criteria for each evaluation question; relevant quantitative and qualitative indicators for each criteria drawing inter alia on the EIB's REM.
- Collecting and analysing the relevant necessary data to answer the evaluation questions regarding the selected evaluation criteria in relation to the evaluated activities.
- Drawing conclusions based on the findings.
- Formulating recommendations in relation with the purpose of the exercise and the evaluation questions – in particular the contractor will endeavour to answer all evaluation questions, and thereby provide robust and useable conclusions and recommendations to improve the implementation of the programme and/or any future activities in this area.
- Presenting findings and recommendations in a final evaluation report to the Steering Committee according to the requirements listed in point 4.2 below.

The specific questions presented below act as examples of possible evaluation questions. The contractor will use this list as a basis for his proposal, or will propose alternative / complementary questions, keeping in mind the evaluation criteria (relevance, effectiveness, efficiency, coherence and synergies, impact and sustainability), and intended purpose and scope of the proposed questions below. The full and final list of evaluation questions will be agreed upon by the Steering Committee.

## *Relevance*

The extent to which the Programme's objectives are pertinent to the needs, priorities, problems and issues it was designed to address and, more generally, to broader EU policies and strategies; and the optimisation of the relevance of the Programme is to be assessed.

1. Are the high-level objectives set out in Decision No XXX/2017/EU relevant considering the changing context, in particular with regard to (i) geopolitics, (ii) the 2030 Agenda for Sustainable Development, (iii) the EU external policy agenda, (iv) the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and particularly (v) the new objectives regarding the long-term economic resilience of refugees, migrants, host and transit communities and communities of origin as a strategic response to addressing root causes of migration?
2. What is the relevance of the set of indicators and criteria developed by the EIB, the "REsults Measurement framework (REM)" for the evaluation of the Programme?

## *Effectiveness*

The extent to which the Programme has contributed to the EU external policy objectives specified in the relevant legal bases. Possible evaluation questions could be:

1. What is the added value of the Programme for beneficiaries (ref. EIB performance indicators, incl. qualitative and quantitative effects) and in the selection of specific lending activities, how is the highest added value to beneficiaries ensured?
2. Are the methods used by EIB appropriate to analyse of the financial needs of the beneficiaries, their absorption capacity and the availability of other sources of private or public financing for the relevant investments?
3. How does the EIB ensure that financial advantages resulting from the EU guarantee are passed on to final beneficiaries – partially or in full?
4. Have there been any unintended effects on stakeholders and, if so, how can the Programme take these into account?
5. What are the barriers to effectiveness, if any? Are there any aspects/means/actors/sectors that render certain aspects of the Programme more or less effective than others, and – if there are – what lessons can be drawn from this?
6. How does the EIB overcome such possible barriers? What, if anything, could be done to render the Programme more effective as a means to achieve these objectives?
7. How does the Programme contribute to the climate change dimension and protection of the environment?
8. How does the EIB reinforce the climate resilience for all relevant financing operations, and integrate carbon pricing in economic cost benefit analysis?
9. What is the volume of climate change lending against the target of 25% of total EIB financing operations outside the Union and the target of at least 35% of total EIB financing operations in emerging economies and developing countries outside the EU by 2020?
10. What is the result of the system to ex-ante assess greenhouse gas emissions of projects supported by the EU guarantee?

11. What are the EIB concrete actions undertaken to phase out financing projects detrimental to the achievement of Union's climate objectives and step up efforts to support renewable energy sources and energy efficiency?
12. How the EIB enhanced the climate change adaptation elements in its contribution to projects within the External Lending Mandate?
13. How the EIB financing operations addressed the increased needs for infrastructure and related services to cater for the migrants influx, and boost employment opportunities for host and refugee communities to foster economic integration and enable refugees to become self-reliant, strengthen humanitarian action and support for creation of decent jobs?
14. Does the EIB ensure compliance of its operations with its Gender Strategy?
15. Did the EIB enhance its support to investment projects run by SMEs from the recipient country and from the Union?
16. How the EIB monitors and evaluates the use of funds for the benefit of the SMEs? Does the EIB establish adequate contractual provisions imposing standard reporting obligations on both the financial intermediaries and the final beneficiaries?
17. How does the REM framework contribute to the ex-ante assessment of expected project results and enhance the EIB's ability to report on actual results achieved?
18. What lessons can be learned from interaction between EIB under ELM and the blending facilities – also in terms of complementarity?
19. What is the effectiveness of communication efforts of the EIB on the visibility of the EU, including on project level?
20. How do potential stakeholders and beneficiaries know about the availability of the Programme and its potential advantages for their intended actions?
21. How does the EIB reporting towards the Commission allow to assess the compliance of EIB financing operations with the Decision No XXX/2017/EU and what are appropriate measures for improvement (if applicable)? Are the reporting requirements regarding greenhouse gas emissions related to EIB financing operations (Article 11.1 (g)) being fulfilled?
22. How does the allocation policy contribute to the effective use of the EU guarantee?

### *Efficiency*

The extent to which the Programme has been carried out in an efficient manner. Possible questions could be:

1. To what extent have the human resources (in terms of quality and quantity) and financial resources been used for an efficient management of the Programme, both at Commission and EIB side, considering all requirements set-out in the Decision and related agreements?
2. To what extent are the desired effects achieved at a reasonable cost (including the burden on beneficiaries and stakeholders)? What aspects of the Programme are the most efficient or inefficient, especially in terms of resources that are mobilised by beneficiaries and stakeholders during the different phases of the process?
3. To what extent could measures be taken to improve the efficiency and utility of future activities under the Programme, and what measures would these be?
4. What lessons of the Programme, from implementation to date, may be useful for the implementation of other relevant current or future EU activities?
5. How do the EIB activities under the EU guarantee compare to operations in which EIB blends its own resources with EU budget grants in terms of administrative

burden on the EU and in terms of efficient/effective use of EU Budget resources (i.e. the EU Guarantee Fund and the EU grants made available for blending)?

### *Coherence and synergies*

The extent to which the intervention logic of the Programme and other actions performed by the EIB to the countries covered by the Programme (e.g. EIB own risk facilities listed in page 4 of this document) are coherent with and complementary to other EU and/or Member State interventions that are designed to contribute to the EU external policy objectives. Possible questions could be:

1. To what extent do the Programme results complement other EU and/or Member State interventions that are designed to contribute to the EU external policy objectives?
2. Are there other overlaps or realised or potential complementarities between the Programme and any other EU or Member State actions in the relevant areas?
3. Could the coherence and synergies of the Programme with other EU and/or Member State interventions that are designed to contribute to the EU external policy objectives, as well as with EIB activities in ACP countries under the Cotonou Agreement, be further improved - considering also EU energy security strategies and EU tax policies on non-cooperative jurisdictions?
4. In the case of neighbourhood, the concept of differentiation has been emphasized. How are the EIB loans affected by this concept?
5. To what extent is the design of the Programme coherent with the post 2015 development and climate framework? And how can synergies with other actors be explored?

### *Impact and Sustainability*

The overall impact and sustainability of the Programme. Possible questions could be:

1. Have the beneficiaries satisfactorily fulfilled the environmental and economic conditions and requirements related to funding the projects?
2. In the case of the pre-accession context, are the loans associated with capacity building programmes aimed at the progressive decentralisation of EU Assistance to the beneficiaries?
3. Are completed projects proving sustainable in practice?

## **5. Work plan and organisation**

The overall duration of the tasks related to the public consultation, impact assessment and evaluation should not exceed 6 months, commencing from the date of signature of the contract by the last of the two parties.

### a) The Steering Committee

A Steering Committee will be established consisting of representatives from relevant Commission and EEAS services. It will be charged with preparing and overseeing the public consultation, impact assessment and evaluation work. The Steering Committee will, among

other things, facilitate the contractor's access to appropriate sources of data, check the factual accuracy and focus of the work as it progresses, participate in the formulation of recommendations with the contractor and be responsible for the quality assessment of the final report.

The Steering Committee will meet in the presence of the contractor at the kick-off meeting of the public consultation, impact assessment, and evaluation work and also, again, after the receipt of each deliverable to provide feedback to the contractor about their contents. In addition, one workshop will be organised with the Steering Committee to discuss the diagnosis report and towards the end of the assignment, the contractor shall present the final results orally to the Steering Committee. The contractor must take account of the Steering Committee's observations and comments and keep it informed of the progress of the work. During the course of the evaluation, additional meetings may be called by the Commission as deemed required.

Reports to be discussed in all of the above meetings shall be submitted to DG ECFIN at least 10 working days prior to the date of the meeting.

The Steering Committee will be coordinated and chaired by DG ECFIN unit L1, responsible for coordination with the EIB and other international financial institutions.

#### b) Deliverables

**The following deliverables should be provided for both the impact assessment and the evaluation.** Certain deliverables may be combined subject to the agreement of the Steering Committee.

The Contractor is expected to deliver a comprehensive study on the questions under Section 4 related to the evaluation and the options under Section 3 for the impact assessment. It is recommended that the contractor identifies the relevant stakeholders/experts, who will be consulted in the framework of organised **workshops** (or any other consultation method). The Contractor is expected to prepare these workshops (mapping of stakeholders, agenda planning etc.). The Commission will assist the Contractor in this process (sending of invitations, booking of meeting rooms etc.).

During the process, the following reports shall be submitted by the Contractor for both the impact assessment and the evaluation (certain deliverables might be combined with the agreement of the Steering Committee): inception report, interim report, draft final report and final report. Each report will be examined by the Commission Services, which may ask for additional information or propose changes in order to redirect the work as necessary. Reports need to be validated by the Commission.

The **inception report** shall be submitted within four weeks from kick-off meeting. In the light of the objectives of the current legal framework the contractor will update the intervention logic for the study. On the basis of the objectives, purpose and scope of the study a series of evaluation questions will be formulated to adequately cover the effectiveness, efficiency, relevance, coherence and EU added value of the framework decision. The inception report will describe the evaluation tasks and methodology and will detail the work programme; the report will need to include a draft stakeholder's matrix. The

Contractor shall comply with any request by the Commission to attend an assessment meeting at the Commission within two weeks of the submission of the inception report.

The **interim report** shall be submitted within approximately four months of the date of signature of the contract. The exact delivery date and expected content will be agreed between the Contractor and the Commission based on the inception report and the work plan proposed by the Contractor. The interim report will indicate the progress to date with sufficient information to permit reorientation if appropriate and required.

The Contractor is expected to contribute to the **synopsis report**, in which the consultation activities will be presented and analysed.

A **draft final report** shall be submitted within approximately five months of the date of signature of the contract. The Contractor shall comply with any request by the Commission to attend a final assessment meeting at the Commission within two weeks of the submission of the draft final report.

Within 14 calendar days of receiving any comments on the draft final report, the Contractor will send the Commission the **final report**, which will either take account of the comments or put forward alternative points of view.

The final reports shall:

- Be a full study on the impact assessment of a stand-alone legislative proposal building on the ELM for the post-2020 period or a new legislative proposal as part of a larger framework for external financing instruments as well as an evaluation of the current ELM 2014-2020 up to July 2018.
- Include an **abstract** (200 words maximum), and be complemented by an **executive summary** (6 pages maximum) in a separate document, both in at least English and French.
- Satisfy certain quality standards, including:
  - A clear connection between data, findings and conclusions;
  - Readability for the non-specialist
  - Logical structure
  - Limit on the number of pages, namely 100 pages maximum, plus annexes
  - Information to be included in annexes

The Commission shall have 5 days from receipt to approve or reject the final report and the Contractor shall have 20 calendar days in which to submit additional information or a new report. The Contractor shall deliver the final version of the final report in **two hard copies and one electronic version** (Word and PDF formats).

The final report shall implement the Commission publication rules related to its "**visual identity**" policy. The main findings of the final report shall also be delivered in the form of a PowerPoint presentation at the same time as the report.

The working language for this study shall be **English**.



**Rights** concerning the reports and those relating to its reproduction and publication shall remain the property of the Commission. No document based, in whole or in part, upon the work undertaken in the context of this contract may be published except with the prior formal written approval of the Commission.

A close cooperation with the Commission must be ensured throughout the process. Any documents provided to the Contractor must remain confidential. The Contractor is not authorised to publish or further disseminate such documents without the written consent of the Commission.

c) Expertise

Specific areas of expertise that is expected of the Contractor include in particular public financial institutions, the use of financial instruments and in particular guarantees, project finance, EU external investment policies, and evaluation methods and techniques. No specific language requirements are expected but the Contractor must be able to assess the national legal frameworks of all EU Member States.

d) Quality assessment

As specified in the Annex 3 of the General Terms of Reference (Annex I of the Framework Service Contract) the output of the specific contract will be subject to quality requirements. The contracting authority may carry out an ex-post assessment of the quality of all reports.

e) Proposed team

The tender must include a description of the proposed team, its composition, its expertise<sup>9</sup> and the work effort planned for each member in terms of man/days for each phase of the project.

Name of Expert	Position/Expertise	Category	Languages	Working days

Man/days	Category I	Category II	Category III	Category IV	Total days
Inception					
Data Collection, analysis and consultation activities					
Finalisation and feedback					
<b>Total days</b>					

f) Place of performance

<sup>9</sup> Please refer to annex 6 of Annex I (tender specifications of the framework contract) for the description of categories



The place of performance of the tasks shall be the contractor's premises and/or any other place indicated in the tender, with the exception of the Commission's premises.

## **6. Content**

### *Final study report*

The final study report must include:

- an abstract of no more than 200 words and an executive summary of maximum 6 pages, both in English and French;
- specific identifiers which must be incorporated on the cover page provided by the Contracting Authority;
- the following disclaimer:  
*"The information and views set out in this [report/study/article/publication...] are those of the author(s) and do not necessarily reflect the official opinion of the Commission. The Commission does not guarantee the accuracy of the data included in this study. Neither the Commission nor any person acting on the Commission's behalf may be held responsible for the use which may be made of the information contained therein."*

### *Publishable executive summary*

The publishable executive summary must be provided in both in English and French and must include:

- specific identifiers which must be incorporated on the cover page provided by the Contracting Authority;
- the following disclaimer:  
*"The information and views set out in this [report/study/article/publication...] are those of the author(s) and do not necessarily reflect the official opinion of the Commission. The Commission does not guarantee the accuracy of the data included in this study. Neither the Commission nor any person acting on the Commission's behalf may be held responsible for the use which may be made of the information contained therein."*

### *Requirements for publication on Internet*

The Commission is committed to making online information as accessible as possible to the largest possible number of users including those with visual, auditory, cognitive or physical disabilities, and those not having the latest technologies. The Commission supports the Web Content Accessibility Guidelines 2.0 of the W3C.

For full details on the Commission policy on accessibility for information providers, see: [http://ec.europa.eu/ipg/standards/accessibility/index\\_en.htm](http://ec.europa.eu/ipg/standards/accessibility/index_en.htm)

For the publishable versions of the study, abstract and executive summary, the contractor must respect the W3C guidelines for accessible pdf documents as provided at: <http://www.w3.org/WAI/>.

### *Graphic requirements*

The contractor must deliver the study and all publishable deliverables in full compliance with the corporate visual identity of the European Commission, by applying the graphic rules set out in the European Commission's Visual Identity Manual, including its logo. The graphic rules, the Manual and further information are available at:

[http://ec.europa.eu/dgs/communication/services/visual\\_identity/index\\_en.htm](http://ec.europa.eu/dgs/communication/services/visual_identity/index_en.htm)

A simple Word template will be provided to the contractor after contract signature. The contractor must fill in the cover page in accordance with the instructions provided in the template. The use of templates for studies is exclusive to European Commission's contractors. No template will be provided to tenderers while preparing their tenders.

## **PART 2: ADMINISTRATIVE DETAILS**

The invitation to tender is in no way binding on the contracting authority. The contracting authority's contractual obligation commences only upon signature of the contract with the successful tenderer.

Up to the point of signature, the contracting authority may cancel the procurement procedure without the candidates or tenderers being entitled to claim any compensation. This decision must be substantiated and the candidates or tenderers notified.

### **1. SUBCONTRACTORS**

In accordance with article II.10.1 of the Framework Contract, subcontracting shall require the previous written authorisation of the Commission. Subcontracting may be authorised in duly justified cases, such as:

- Need for highly specialised methodologies or very restricted field of expertise
- Special linguistic needs

Failure to declare subcontracting may result in termination of the contract concluded with the Commission.

### **2. PAYMENTS**

Payments shall be made in accordance with Article I.6 of the Framework Service Contract.

#### **Interim Payment**

The contractor (or leader in the case of a joint tender) may claim a first interim payment equal to 30% of the price referred to in the relevant specific contract in accordance with Article II.21.6., with the inception report.

#### **Final Balance Payment**

The contractor (or leader in the case of a joint tender) may claim the payment of the balance in accordance with Article II.21.6. , with the final report.

### **3. CONTENT OF THE TENDER**

The offer will provide a well-structured, concise and detailed **description** of:

- The contractor's understanding of the key issues underlying the evaluation areas
- How the evaluation will be carried out in the allotted time schedule
- The composition of the team: names, categories of expertise, CV's (for those not already included in the Framework Service Contract) and number of working days for each category

- How the team's work will be structured from the launch meeting to the delivery of the final report
- The technical means, methods and sources of data that will be used to answer the evaluation questions
- The planned missions or visits as part of the evaluation

The offer will also include the **price (maximum EUR 220,000)**, presented as a lump-sum on the basis of the established unit costs in the Framework Service Contract and broken down by categories of experts using the format given in Annex 2 to these terms of reference. The price offer must be signed by a representative of the tenderer.

## **PART 3: ASSESSMENT AND AWARD OF A SPECIFIC CONTRACT**

### AWARD CRITERIA FOR SPECIFIC CONTRACTS

The services responsible for the specific contracts may break down the criteria defined below into sub-criteria adapted to the particular features of the contract.

#### **Quality criteria**

QC.1, max 40 points: Proposed methodology and tools

QC.2, max 40 points: Approach proposed for the management of the work

QC.3, max 20 points: Qualifications, experience and expertise of the team

Tenders which do not obtain at least 50% of the maximum score for each award criterion and at least 60% of the overall score for all criteria, will not be admitted to the next stage of the evaluation procedure.

#### **Financial criteria**

Each offer will be **assessed in terms of the total price for the proposal** on the basis of the specific unit prices set in the Framework Service Contract, broken down by categories of experts and travel and mission expenses.

#### **Contract award**

The contract will be awarded to the most economically advantageous tender. This will be determined on the basis of the price and the quality of the tender by means of computation of the final score according to the following formula:

After evaluation of the quality of the tender, the tenders are ranked using the formula below to determine the tender offering best value for money. A weight of 50/50 is given to quality and price.

$$\begin{array}{c} \textbf{Score for tender X =} \\ \\ (\text{Cheapest price} / \text{price of tender X} * 50) \\ \\ + \\ \\ (\text{Total quality score (out of 100)} / 100 * 50) \end{array}$$

## **PART 4: DRAFT SPECIFIC CONTRACT**

### **SPECIFIC CONTRACT**

No **[complete]**

implementing framework contract No **[complete]**

1. The European Union ('the Union'), represented by the **European Commission** ('the contracting authority'), represented for the purposes of signing this specific contract by *[forename, surname, function, department of authorising officer]*,

and

2. *[Full official name]*

*[Official legal form]*

**[Statutory registration number or ID or passport number]**

*[Full official address]*

*[VAT registration number]*

**[appointed as leader of the group by the members of the group that submitted the joint tender]**

**[collectively]** "the contractor"), represented for the purposes of signing this specific contract by *[forename, surname and function of legal representative,]*

## HAVE AGREED

### **ARTICLE 1 SUBJECT MATTER**

- 1.1** This specific contract implements framework contract (FWC) No [complete], signed by the parties on [complete date].
- 1.2** In accordance with the provisions set out in the FWC and in this specific contract and [its][their] annex[es], which form an integral part of it, the contractor must provide the services specified in Annex I to this specific contract.

### **ARTICLE 2 ENTRY INTO FORCE AND DURATION**

- 2.1** This specific contract enters into force [on the date on which the last party signs it] [on [insert date] if both parties have already signed it].
- 2.2** The provision of the services starts from [the date of entry into force of this specific contract] [insert date].
- 2.3** The provision of the services must not exceed [complete] [days] [months]. The parties may extend the duration by written agreement before it elapses and before expiry of the FWC.

### **ARTICLE 3 PRICE**

- 3.1** The price payable under this specific contract excluding reimbursement of expenses is EUR [amount in figures and in words].
- [The maximum amount covering all services to be provided under this specific contract including reimbursement of expenses and excluding price revision is EUR [amount in figures and in words].]
- 3.2** Reimbursement of expenses is not applicable to this specific contract.

\*\*\*

*[Option: for contractors for which VAT is due in Belgium]*

[In Belgium, use of this contract constitutes a request for VAT exemption No 450, Article 42, paragraph 3.3 of the VAT code (circular 2/1978), provided the invoice includes the statement: 'Exonération de la TVA, Article 42, paragraphe 3.3 du code de la TVA (circulaire 2/1978)' or an equivalent statement in the Dutch or German language.]

*[Option: for contractors for which VAT is due in Luxembourg]*

[In Luxembourg, the contractor must include the following statement in the invoices: "Commande destinée à l'usage officiel de l'Union européenne. Exonération de la TVA Article 43 § 1 k 2ème tiret de la loi modifiée du 12.02.79. 'In the case of intra-Community purchases, the statement to be

included in the invoices is: "For the official use of the European Union. VAT Exemption / European Union/ Article 151 of Council Directive 2006/112/EC."

#### **ARTICLE 4 COMMUNICATION DETAILS**

For the purpose of this specific contract, communications must be sent to the following addresses:

Contracting authority:

European Commission

Directorate-General [complete]

[Directorate [complete]]

[Unit [complete]]

[Postcode and city]

E-mail: [insert functional mailbox]

Contractor (or leader in the case of a joint tender):

[Full name]

[Function]

[Company name]

[Full official address]

E-mail: [complete]

#### **ARTICLE 5 PERFORMANCE GUARANTEE**

[Performance guarantee is not applicable to this specific contract.]

[This contract is subject to a performance guarantee of [complete] % of the price of the specific contract [excluding reimbursable expenses]]. The contractor (or leader in the case of a joint tender) must provide a performance guarantee in the form of a financial guarantee for EUR [amount in figures and in words] in accordance with the conditions laid down in Article II.21.5. The guarantee must be released [30] [60] [90] days after the final approval of the services.]

#### **ARTICLE 6 RETENTION MONEY GUARANTEE**

[Retention money guarantee is not applicable to this specific contract.]



[This contract is subject to a retention money guarantee of [complete] % of the price of the specific contract [excluding reimbursable expenses]].

[Option 1: Retention money guarantee by deduction]

[The guarantee is constituted by deduction of this amount on payments. It will be withheld for up to [30] [60] [90] days after the final approval of the service.]

[Option 2: Retention money guarantee by financial guarantee]

[The contractor (or leader in the case of a joint tender) must provide a retention money guarantee in the form of a financial guarantee for EUR [amount in figures and in words] in accordance with the conditions laid down in Article II.21.5. The guarantee must be released [30] [60] [90] days after the final approval of the services.]

**Annexes**

*Annex I Request for service*

Annex II Contractor's specific tender of [insert date]

Annex III Template for publication of results

**Signatures**

For the contractor,

For the contracting authority,

[Company name/forename/surname/function]

[forename/surname/function]

signature:

signature:

Done at [place], [date]

Done at [place], [date]

In duplicate in English.

## **ANNEX I TO THE SPECIFIC CONTRACT**

Tender Specifications (Invitation to Tender No [complete] of [complete])

## **ANNEX II TO THE SPECIFIC CONTRACT**

Contractor's Tender (No [complete] of [complete])

## ANNEX 1 - Timetable

Months	Tasks and deliverable
<b>N</b>	Signing of contract by last signing party
N + 2 weeks max	Kick-off meeting of the Contractor with the steering group. Presentation of the evaluation method by the contractor.
N + 1 month	<b>Submission of the Inception report and meeting of the contractor with the steering group to discuss the inception report (date agreed on the kick off meeting)</b>
<b>N + 3 months</b>	<b>Submission of the interim report and meeting of the contractor with the steering group to discuss the interim report</b>
N + 3 ½ months	Delay for EC to approve, under the condition of the integration of its remarks, or to ask for a review of the interim report based on its comments
N + 5 months	<b>Submission of the Draft final report incorporating comments on the interim report and meeting of the contractor with the steering group to discuss the Draft final report</b>
N + 5 ½ months	Delay for EC to approve or to ask for a review of the draft final report based on its comments
N + 6 months	<b>Submission of the Final report incorporating comments by the EC</b>
N + 6 ½ months N + 7 months	Delay for EC to approve or to ask for a review of the final report based on its comments  Delay for the contractor to submit a new report taking into account the comments of the Commission. A workshop with the Commission Services and external stakeholders to present the results of the evaluation will be organised after the approval of the final report.

**ANNEX 2.- Compulsory reply form for financial offer**

INVITATION TO TENDER **2017 ECFIN 015/L**

FRAMEWORK CONTRACT REOPENED TO COMPETITION

Prices indicated in the following tables must adhere to these guidelines:

- Prices must be expressed in euros and will not be affected by any changes in the rate of the euro against other currencies.
- Prices may contain only two decimals.
- Financial Offer must be signed by an authorised representative of the lead contractor.

**TENDERER:** .....

PRICE AS LUMP SUM FOR ALL WORK DESCRIBED IN PART ONE

PRICE EXCLUSIVE OF VAT €.....

SIGNATURE .....

All costs associated with the completion of the work, including overheads such as infrastructure, administration, management.

**N.B. Tenderers are required to indicate prices exclusive of VAT.**

**ANNEX 3 - Statement on ability to carry out the services and absence of conflict of interests**

The undersigned *[name of the signatory of this form, to be completed]*:

representing

states that the company or organisation that he/she represents / he/she:

shall be able to carry out the services and to submit the reports at the indicated deadline;

has no conflict of interest in connection with the contract; a conflict of interest could arise in particular as a result of economic interests, political or national affinities, family or emotional ties or any other relevant connection or shared interest;

he/she will inform the contracting authority, without delay, of any situation considered a conflict of interest or which could give rise to a conflict of interest.