



EUROPEAN COMMISSION
DIRECTORATE-GENERAL ECONOMIC AND FINANCIAL AFFAIRS
Directorate C – Fiscal Policy and Policy Mix
Unit C4
In cooperation with
Directorate B – Investment, growth and structural reforms
Unit B4

OPEN CALL FOR TENDERS

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STUDY

ON STATE ASSET MANAGEMENT IN THE EU

TENDER SPECIFICATIONS

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ANNEXES

Annex 1 – draft contract

Annex 2 – compulsory financial reply form

Annex 3 – declaration on honour with regard to exclusion and selection criteria (single doc.)

Legal entity form -

http://ec.europa.eu/budget/contracts_grants/info_contracts/legal_entities/legal_entities_en.cfm

Financial identification form -

http://ec.europa.eu/budget/contracts_grants/info_contracts/financial_id/financial-id_en.cfm

Evidence documents - eCERTIS-tool: <http://ec.europa.eu/markt/ecertis/searchDocument.do?clean=true>

1. INFORMATION ON TENDERING

1.1. Participation

Participation in this procurement procedure is open on equal terms to all natural and legal persons coming within the scope of the Treaties, as well as to international organisations.

It is also open to all natural and legal persons established in a third country which has a special agreement with the Union in the field of public procurement on the conditions laid down in that agreement. Where the plurilateral Agreement on Government Procurement¹ concluded within the World Trade Organisation applies, the participation to this procedure is also open to all natural and legal persons established in the countries that have ratified this Agreement, on the conditions it lays down.

1.2. Contractual conditions

The tenderer should bear in mind the provisions of the **draft contract (see annex 1)** which specifies the rights and obligations of the contractor, particularly those on payments, performance of the contract, confidentiality, checks and audits, ownership of the results of the study, and intellectual property rights.

1.3. Compliance with applicable law

The tender must comply with applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the international environmental, social and labour conventions listed in Annex to Directive 2014/24/EU².

1.4. Joint tenders

A joint tender is a situation where a tender is submitted by a group of economic operators (natural or legal persons). Joint tenders may include subcontractors in addition to the members of the group.

In case of joint tender, all members of the group assume joint and several liability towards the Contracting Authority for the performance of the contract as a whole, i.e. both financial and operational liability. Nevertheless, tenderers must designate one of the economic operators as a single point of contact (the leader) for the Contracting Authority for administrative and financial aspects as well as operational management of the contract.

After the award, the Contracting Authority will sign the contract either with all members of the group, or with the leader on behalf of all members of the group, authorised by the other members via powers of attorney.

¹ See http://www.wto.org/english/tratop_E/gproc_e/gp_gpa_e.htm

² Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement and repealing Directive 2004/18/EC (OJ L 94, 28.3.2014, p. 65).

1.5. Subcontracting

Subcontracting is permitted but the contractor will retain full liability towards the Contracting Authority for performance of the contract as a whole.

Tenderers are required to identify all subcontractors whose share of the contract is above 10% and whose capacity is necessary to fulfil the selection criteria.

During contract performance, the change of any subcontractor identified in the tender or additional subcontracting will be subject to prior written approval of the Contracting Authority.

1.6. Structure and content of the tender

The tenders must be presented as follows:

Part A: Identification of the tenderer (see section 1.7)

Part B: Non-exclusion (see section 4.1)

Part C: Selection (see section 4.2)

Part D: Technical offer

The technical offer must cover all aspects and tasks required in the technical specifications and provide all the information needed to apply the award criteria. Offers deviating from the requirements or not covering all requirements may be rejected on the basis of non-compliance with the tender specifications and will not be evaluated.

Part E: Financial offer

The price for the tender must be quoted in euro by means of completion of the **compulsory financial reply form (see annex 2)**. Tenderers from countries outside the euro zone have to quote their prices in euro. The price quoted may not be revised in line with exchange rate movements. It is for the tenderer to bear the risks or the benefits deriving from any variation.

Prices must be quoted free of all duties, taxes and other charges, including VAT, as the European Union is exempt from such charges under Articles 3 and 4 of the Protocol on the privileges and immunities of the European Union. The amount of VAT may be shown separately.

The quoted price must be a fixed amount which includes all charges (including travel and subsistence). Travel and subsistence expenses are not refundable separately. Any costs related to obtaining access to data, organizing interviews etc. are thus included in the **fixed all-in price**.

It is recommended that the total price for the tender does not exceed a maximum of 800,000 euros to 1 million euros.

1.7. Identification of the tenderer

The tender must include a **cover letter** signed by an authorised representative presenting the name of the tenderer (including all entities in case of joint tender) and, if applicable, identified **subcontractors** with indication of the **share** of the contract, and the name of the single contact point (leader) in relation to this procedure.

In case of **joint** tender, the cover letter must be signed either by an authorised representative for **each member**, or by the **leader** authorised by the other members with **powers of attorney**. The signed powers of attorney must be included in the tender as well. **Subcontractors** that are identified in the tender must provide a **letter of intent** signed by an authorised representative stating their willingness to provide the services presented in the tender and in line with the present tender specifications.

All tenderers (including all members of the group in case of joint tender) must provide a signed **Legal Entity Form** with its supporting evidence. The form is available on: http://ec.europa.eu/budget/contracts_grants/info_contracts/legal_entities/legal_entities_en.cfm

Tenderers that are already registered in the Contracting Authority's accounting system (i.e. they have already been direct contractors) must provide the form but are not obliged to provide the supporting evidence.

The tenderer (or the leader in case of joint tender) must provide a **Financial Identification Form** with its supporting documents. Only one form per tender should be submitted. No form is needed for subcontractors and other members of the group in case of joint tender. The form is available on: http://ec.europa.eu/budget/contracts_grants/info_contracts/index_en.cfm

The tenderer (and each member of the group in case of joint tender) must declare whether it is a Small or Medium Size Enterprise in accordance with [Commission Recommendation 2003/361/EC](http://ec.europa.eu/commission/recommendation-2003-361-ec). This information is used for statistical purposes only.

2. TECHNICAL SPECIFICATIONS

I. CONTEXT

In November 2015, the Council addressed the recommendation to the euro area to implement reforms that support open and competitive product and services markets while reducing public debt in full respect of the Stability and Growth Pact. Many non-euro area Member States have received similar recommendations in the context of recent European Semesters.

While the ownership, market and financial profiles of State-Owned Enterprises (SOEs) have been extensively analysed by DG ECFIN – most recently via a study focussing on the energy and transport sectors or another on SOEs in new Member States³ - and discussed, for example

³ The study on the energy and transport sectors has been contracted to the firm KPMG in 2015.

during a review held at the Economic Policy Committee in October 2015 or during a dedicated workshop in November 2015⁴ – other dimensions could benefit from further exploration. In terms of sector, a more comprehensive overview of other assets owned by the Member States (such as non-financial assets) would capture more accurately the operational and fiscal challenges weighing on the public account sheets and the national and European product and services markets. Other dimensions include the fiscal impact of such assets (incl. SOEs) and the governance models and investment strategies pursued by the Member State for the portfolio of assets owned at all government levels, as well as its consistency at a consolidated EU level.

II. OBJECTIVE OF THE STUDY

Objective

The objective of this project is to provide an overview of assets (including State-Owned Enterprises) owned by the public sector in the EU 28 and encourage the adoption of best practices regarding the management⁵ of the portfolio of assets, with the aim of improving the sustainability of public finances and market functioning in the European Union.

Target audience

The primary target audience of the project is national decision-makers of the EU28, at administrative or political level, who have a say in the management of public assets, as well as European institutions.

Governance of the project

On behalf of the Contracting Authority, the project will be monitored on a regular basis by a team from DG ECFIN, which will be the primary operational contact of the contractor. A progress update will be sent at least every 3 weeks to the DG ECFIN team.

A dedicated monitoring steering committee will gather regularly the contractor and the DG ECFIN team to review the milestones of the project (see section 2.V.Roadmap for the definition of the milestones).

III. DELIVERABLES OF THE PROJECT

The completion of the project means the finalisation of the deliverables structured below into 5 pillars.

1. Pillar 1: Overview of the public equity across the EU 28

⁴ The workshop "SOEs reform – lessons learnt from the crisis and ways forward" was organised by DG ECFIN and brought together speakers and representatives from the international institutions (OECD, the World Bank, IMF), professionals from the industry and the academia.

⁵ Including the restructuring and/or privatisation

Objective: build a quantitative overview of the mix of equity owned by public authorities by Member State and consolidated at EU level

Scope

- Equity in financial and non-financial corporations (other financial assets, such as deposits, are excluded from the scope)
- under ownership by any public authority (central government incl. sovereign wealth funds/non-central government)
- with any degree of public ownership/control⁶
- covering all EU Member States
- most recent data available

Deliverables (by country and consolidated EU-wide) – based on most recent data available (except 1.6):

1.1. Mapping of the institutional features per asset segment, including:

- institutional owner (central incl. sovereign wealth funds/non-central)
- level of control, listed/non-listed
- share of the total portfolio of assets in the national investment position
- share of domestic/EU/non-EU (isolating EU Joint-Ventures⁷) for the total portfolio of assets

1.2. Mapping of the competitive features per asset segment, including:

- market (defined as consistently as possible with the NACE classification)
- attractiveness profile of the market (including growth, profitability prospects)
- market share (where relevant/possible)

1.3. Mapping of the financial features per asset segment, including:

- market/book value of assets
- financial performance

1.4. Mapping of the impact on budgetary aggregates per asset segment, including:

- accounting treatment in the budget (e.g. in/off budget, valuation method)
- share of assets value included in general government financial accounts (if possible, by segment of assets)
- impact on expenditure/revenue/debt and sustainability

1.5. Definition of the asset mix by country and consolidated at EU level (clustering of assets based on the above-listed features)

⁶ If the scope is restricted to a specific threshold of public ownership, this threshold has to be discussed and agreed with the Contracting Party

⁷ In this context, this means assets whose equity is owned by at least two different Member States.

1.6. Brief analysis of the recent historic trend in the composition of the mix of financial assets

Methodological guidelines

- At the beginning of the Pillar, the segmentation of assets to be used for the mappings (consistently with ESA 2010 classification) and the sources and methodologies to be used to identify the features of each mapping will be defined, in agreement with the Contracting Authority. Data will be collected with a reasonable level of disaggregation based on the mapping of data available (to be discussed and agreed with the Contracting Party). Existing data and studies should be leveraged as much as possible. Where data is not available in a reasonable timing, approximation methods could be used such as extrapolation (to be discussed and agreed with the Contracting Authority).
- The deliverables will take the form of a dataset and country fiches (plus an EU fiche), including graphic illustrations and charts.
- Equity which may not be reflected in national public accounts should be included in the mappings provided it is at least partially owned by the public sector. Mapping 1.4 should clarify which share of assets value is included in national public accounts, thus reconciling the market angle of (mapping 1.3) with the fiscal angle (mapping 1.4), if possible consistently with ESA classification of public equity.

2. Pillar 2: Overview of public non-financial assets

Objective: build an overview of the best data available on non-financial assets owned by the public sector, and where possible of the asset mix by Member State and consolidated at EU level.

Scope

- Non-financial assets (real estate, land, waters, licences etc.)
- under ownership by any public authority (central government incl. sovereign wealth funds/non-central government)
- with any degree of public ownership/control⁸
- covering all EU Member States
- most recent data available

Deliverables (by country and consolidated EU-wide) – based on most recent data available (except 2.7):

2.1. Mapping of the best data available at a consolidated national level and, in the absence of data, definition of possible alternative estimation methods for mappings 2.2, 2.3, and 2.4

2.2. Mapping of the institutional features per asset segment (where possible), including the following:

⁸ If the scope is restricted to a specific threshold of public ownership, this threshold has to be discussed and agreed with the Contracting Party

- institutional owner, share of ownership
- tangible features (e.g. surface, domestic/EU/non-EU localization)

2.3. Mapping of the competitive features per asset segment (where relevant/possible), including:

- market
- attractiveness profile of the market
- market share (where relevant/possible)

2.4. Mapping of the financial features per asset segment (where possible), including:

- market/book value
- financial performance (selectively: vs business benchmark)

2.5. Mapping of the impact on budgetary aggregates per asset segment (where possible):

- accounting treatment in the budget (e.g. in/off budget), valuation method
- share of assets value included in general government financial accounts (if possible, by segment of assets)
- impact on expenditure/revenue/debt and sustainability

2.6. Definition of the asset mix by country and consolidated at EU level (clustering of assets based on the above-listed features)

2.7. Brief analysis of the recent historic trend in the composition of the mix of non-financial assets

Methodological guidelines

- At the beginning of the Pillar, the segmentation of assets to be used for the mappings and the sources and methodologies to be used to identify the features of each mapping will be defined, in agreement with the Contracting Authority. Data will be collected with a reasonable level of disaggregation based on the mapping of data available identified in deliverable 2.1.
- The deliverables will take the form of a dataset and country fiches (plus an EU fiche), including graphic illustrations and charts
- Assets which may not be reflected in national public accounts should be included in the mappings provided it is at least partially owned by the public sector. Mapping 2.5 should clarify which share of assets value is included in national public accounts, thus reconciling the market angle of (mapping 2.3) with the fiscal angle (mapping 2.4), if possible consistently with ESA classification of public equity.

3. Pillar 3: Overview of governance models and investment strategies

Objective: build a country qualitative overview of the governance models and investment strategies across the EU28.

Scope: assets in the scope of Pillars 1 & 2

Deliverables – based on most recent data (by country for 3.1 to 3.4 and consolidated at EU level for 3.5):

3.1. Mapping of the governance of the portfolio of assets, including:

- Existence of a consolidated registry of assets
- Legal framework guiding the governance of assets (if any)
- Responsibility chain from the point of view of the public investor: bodies owning the asset, bodies responsible for strategic investment decisions (across the portfolio of assets and for a particular category/asset), bodies involved in operational decisions
- Transparency/accountability and monitoring practices
- Features of these bodies (status, composition, autonomy safeguards from executive power)
- Degree of centralisation/fragmentation of the governance models in a country

3.2. Mapping of the investment strategy of the portfolio of assets, including:

- Rationale for public ownership
- Legal framework guiding the investment strategy (if any)
- Objectives: financial targets, fiscal targets, public policy targets
- Economic decisions (divestment from a particular sector, investment in specific size of corporations etc.)
- Pre-defined principles/constraints guiding the elaboration of targets and the economic decisions made.
- Strategic management style of the portfolio of assets: passive/active and impact on the sector/market (incl. on customer price, competition intensity etc.)

This mapping should focus on the formulated strategy. For countries where the investment strategy is not formalised, investment patterns could be deduced from the observation of recent investment decisions and investment plans announced by the authorities.

3.3. Perspective on the execution of the investment strategy

- Consistency of the current portfolio (as described in Pillars 1 & 2) with the strategy
- Performance against the objectives identified in 3.2.
- Origin and fiscal impact of the investment and operational funding
- Destination and fiscal impact of the revenues from dividends, divestment, privatization etc.

3.4. For each country, synthesis of the strength, weaknesses, opportunities and risks of the existing governance of assets and investment strategy, building on deliverables 3.1 to 3.3

3.5. Definition of the EU-wide mix of investment strategies and governance models (clustering of strategies and models across EU countries) and analysis of its consistency.

Methodological guidelines

- At the beginning of the Pillar, the sources and methodologies to identify the features of each mapping will be defined, in agreement with the Contracting Authority. This pillar will focus primarily on the whole portfolio of assets (or broad categories of assets, depending on the national context), as opposed to individual assets.
- The deliverables will take the form of a word document including country fiches (and a EU fiche), with graphic illustrations and charts.

- Depending on the data available, it could focus on a representative sample of public assets (to be adapted to the national context and agreed with the Contracting Authority).

4. Pillar 4: Case studies (best practices and lessons learnt)

This pillar is divided into two sub-tasks, of which one focussing on the analysis of companies' performances pre/post privatization and the other focussing on the analysis of companies operating under different governance regimes. The contractor may propose to conduct case studies where these two work streams are bundled together.

Sub-task 4.1. Case studies of pre-/post-privatization and pre-/post-acquisition/entry in capital experiences:

Objective: this sub-task will be dedicated to the analysis of the companies' performance pre-/post- full or partial divestiture or pre-/post- full or partial acquisition. The purpose of the task is to conduct meaningful cross-country and/or cross-sectoral quantitative analysis on the evolution of SOEs performance before and after major divestiture/acquisition decisions have been enacted, in order to identify best practices and lessons learnt.

Scope

- Financial and/or Non-financial assets;
- under ownership by any public authority (central government incl. sovereign wealth funds/non-central government);
- with any degree of public ownership⁹;
- covering all EU Member States;
- most recent data available or time-series relevant for the scope of the analysis;

Deliverables

4.1.1. Number and Scope of Case Studies

The number of case studies should be in the range of 5 to 10. The contractor will propose the case studies to conduct; however, they shall aim at covering as many Member States and economic sectors as possible. The case studies should be complementary and not duplicate the empirical analysis already conducted by the European Commission in the energy and railway sectors and in the New Member States (see forthcoming ECFIN publication). The exact number and scope of the case studies to be carried out shall be decided in consultation with the Contracting Authority.

4.1.2. Content of the Case Studies

The case studies should include at least the following elements:

- the analysis of the deals (eg. for a privatization: objective/rationale for divestiture, sale pricing, post-privatization agreements if any etc.);

⁹ If the scope is restricted to a specific threshold of public ownership, this threshold has to be discussed and agreed with the Contracting Party

- the accompanying reforms (or the lack thereof) put in place to achieve the rationale/objective (change in the regulation etc.)
- the assessment of the impact on the asset itself and on market functioning (quality of services, users' prices, level of competition, investments etc.)
- the assessment of the fiscal impact on flow variables (revenues and expenditures) as well as on stock variables (public debt ratios);

4.1.3. Best practices and lessons learnt

Sub-task 4.2. Case studies on the various asset management practices:

Objective: this sub-task shall focus on governance and management practices of SOEs across countries and sectors. The purpose of the task is to conduct qualitative and quantitative analysis on assets (mostly SOEs) performance operating under different governance regime.

Scope

- Financial and/or Non-financial assets;
- under ownership by any public authority (central government incl. sovereign wealth funds/non-central government);
- with any degree of public ownership¹⁰;
- covering all EU Member States;
- most recent data available or time-series relevant for the scope of the analysis.

Deliverables

4.2.1. Number and Scope of Case Studies

The number of case studies should be in the range of 5 to 10. The contractor will propose the case studies to conduct; however, they shall aim at covering as many Member States and economic sectors as possible. The exact number and scope of the case studies to be carried out shall be decided in consultation with the Contracting Authority.

4.2.2. Content of the Case Studies

The case studies should include at least a comparison of financial performance/efficiency/service quality of state assets under various asset management practices, incl. governance and ownership structures (eg. Full state ownership vs. majority or minority state ownership, etc).

4.2.3. Best practices and lessons learnt

Methodological guidelines

¹⁰ If the scope is restricted to a specific threshold of public ownership, this threshold has to be discussed and agreed with the Contracting Party

- The selection and definition of governance practices should be consistent with the outcome of Pillar 3.
- The deliverables will take the form of a word document including case study fiches where applicable, with graphic illustrations and charts. Underlying data should be provided also in excel format.
- The contractor shall select cases using sufficiently long time-series and adequate benchmarks against which to compare SOEs' results.
- The contractor may choose to conduct cross-country or cross-sectoral analysis as well as inter-temporal analysis before and after major governance reforms/privatizations have taken place.
The choice of performance indicators should enable a comprehensive assessment on a wide range of economic actors (e.g. companies, consumers, governments, etc.)

5. Pillar 5: Key challenges by country

Objective: identify the key challenges regarding the portfolio of public assets and its management.

Deliverables

- List of potential challenges
- For each EU Member State, key challenges regarding the portfolio of public assets and its management.
- For the EU as a whole, key challenges regarding the portfolio of public assets and its management.

This pillar will build on the country fiches of Pillars 1 and 2, the synthesis and country fiches of Pillar 3 and the best practices identified in Pillar 4.

The deliverables will take the form of short and targeted country fiches plus a EU fiche.

IV. ACTIVITIES AND INPUT FROM THE CONTRACTING AUTHORITY

In preparing the deliverables, the contractor may consider the following activities:

- Mapping of data available. Existing public database and studies (European Commission, EUROSTAT, OECD, and national statistical and audit offices) as well as specialized databases should be leveraged.
- Interviews with relevant national stakeholders (eg. national statistical institutes, government agencies in charge of state ownership management). This is particularly relevant for Pillar 1, 2, 3 and 4. These interviews will be organised by teleconference, where possible.
- Interviews with DG ECFIN country desks (in Brussels or by teleconference)
- A questionnaire to Member States could be envisaged, depending on the availability of data via other sources.

DG ECFIN will give access, upon request from the Contractor, to:

- A 2015 dataset including institutional and financial features of State-Owned Enterprises (with any degree of ownership) in the energy and transport sector, across the EU28

- A 2014 study on the potential impact of implementing accrual accounting in the public sector and on the analysis of the suitability of individual IPSAS standards

V. ROADMAP

The project (ie, **final study deliverables** on all pillars according to the requirements spelled out in Section 2 of the tender) must be **completed within 12 months** after signature of the contract. The indicative operational start of the project envisaged is November 2016.

It is suggested that the roadmap of the project considers the following elements¹¹.

Sequencing

- Pillars 1 & 2 should be fairly advanced before starting Pillar 3
- The scope of Pillar 4 should be defined when the clustering of Pillar 3 (deliverable 3.5) is ready.
- Pillar 5 on key challenges has to build on all the previous Pillars

Milestones

- For Pillars 1, 2 and 3, a minimum of 4 milestones should be identified: kick off, pilot review (review of examples of country fiches/case study), interim report, final report.
- For Pillars 4 and 5, a minimum of 3 milestones should be identified: kick off, interim report, final report.
- The milestones for each Pillar will materialize in the transmission of corresponding study reports and a meeting between the contractor and DG ECFIN project team (in Brussels or by teleconference – to be agreed with the Contracting Authority).
- Depending on the sequencing, milestones can be bundled across Pillars.

Schedule

- A **Kick-off** meeting on **Pillar 1 & 2** should be set up within 2 weeks after signature of the contract. On this occasion the Contractor should propose an updated roadmap and an asset segmentation for subsequent analysis.
- A **Kick-off** meeting of **Pillars 3, 4 & 5** should be set up within 3 months after signature of the contract. In this occasion the Contractor should propose options for deliverables 4.1.1 and 4.2.1.
- The **Final study report** for **Pillar 1** should be delivered within 3 months after signature of the contract
- The **Final study report for Pillar 2** should be delivered within 6 months after signature of the contract
- The **Final study report** for **Pillars 3, 4 & 5** should be completed **within 12 months** after signature of the contract.
- At least **2 Interim study reports across all Pillars** should be delivered:

¹¹ The proposed roadmap may be shorter than 12 months.

- a **First** interim study report **within 4 months** after signature of the contract (including the Final study reports for Pillar 1 and an interim report for Pillar 2)
- and
- a **Second** interim study report within 8 months after signature of the contract (including interim study reports for Pillars 3 & 4).
- The **Final study report across all Pillars** should be delivered **within 12 months** after signature of the contract

Approval of the deliverables and payment (see also article 5.1 of the draft contract - annex 1)

Approval and payment of the two interim study reports and the final study report across pillars: The Commission must approve any submitted documents or deliverables before payment. Within 60 calendar days of receipt of the relevant invoice and relevant study report, the Contracting Authority will either approve the deliverable and pay, or inform the contractor in writing that it asks for a revision of the deliverable. The contractor will submit within 15 calendar days additional information or corrections or a new version of the deliverable on the basis of the Contracting Authority's comments.

The payment of the amount of the contract by the Contracting Authority will be triggered as follows:

The contractor must send an invoice accompanied by

- the first interim report across all Pillars: a first tranche of 25% of the amount of the contract will be paid after the approval of the deliverable
- the second interim report across all Pillars: a second tranche of 25% of the amount of the contract will be paid after the approval of the deliverable
- the final study report across all Pillars: a last tranche of the remainder of the amount of the contract will be paid after the approval of the deliverable

The Commission expects the contractor to adhere to the highest scientific and professional standards in the carrying out of the research and the drafting of the various reports. In particular, in all reports the methodology and the techniques applied to fulfil the objectives of the study shall respect the accepted standards of the profession. All reports shall thoroughly document the research carried out, starting from the objectives and ending with the conclusions. The reports shall be original in their content and innovative compared to existing studies. The Commission reserves itself the right to refuse a study that does not meet those standards.

3. CONTENT, STRUCTURE AND GRAPHIC REQUIREMENTS OF THE DELIVERABLES

The contractor must deliver the study and other deliverables in editable electronic format (CD) in English.

In particular:

-The study (at least in interim and final versions) including illustrations (graphs, charts, tables) will be delivered in Word format and publishable PDF format according to the requirements of section 3.3 below. All illustrations will also be delivered as standalone documents.

-All relevant datasets developed (in excel format), in particular for Pillars 1 & 2, will be delivered

- A synthesis of the key takeaways will be delivered in Powerpoint format including graphic illustrations with the interim and final versions of the study.

3.1.1. 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.”

3.1.2. Publishable executive summary

The publishable executive summary must be provided in both 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.”

3.1.3. 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

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/>.

3.2. Structure

The structure of the study will be agreed between the Contracting Authority and the contractor shortly after the beginning of the project.

Country fiches should be included for Pillars 1, 2 and 3.

3.3. 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

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.

4. EVALUATION AND AWARD

The evaluation is based solely on the information provided in the submitted tender. It involves the following:

- Verification of non-exclusion of tenderers on the basis of the exclusion criteria
- Selection of tenderers on the basis of selection criteria
- Verification of compliance with the minimum requirements set out in these tender specifications
- Evaluation of tenders on the basis of the award criteria

The contracting authority may reject abnormally low tenders, in particular if it established that the tenderer or a subcontractor does not comply with applicable obligations in the fields of environmental, social and labour law.

The Contracting Authority will assess these criteria in no particular order. The successful tenderer must pass all criteria to be awarded the contract.

4.1. Verification of non-exclusion

All tenderers must provide a declaration on honour (**single document - see annex 3**), signed and dated by an authorised representative, stating that they are not in one of the situations of exclusion listed in that declaration on honour.

In case of joint tender, each member of the group must provide a declaration on honour signed by an authorised representative.

In case of subcontracting, all subcontractors whose share of the contract is above 10% must provide a declaration on honour signed by an authorised representative.

The Contracting Authority reserves the right to verify whether the successful tenderer is in one of the situations of exclusion by requiring the supporting documents listed in the declaration of honour.

The successful tenderer must provide the documents mentioned as supporting evidence in the declaration on honour before signature of the contract and within a deadline given by the contracting authority. This requirement applies to each member of the group in case of joint tender and to all subcontractors whose share of the contract is above 10% and whose capacity is necessary to fulfil the selection criteria.

The obligation to submit supporting evidence does not apply to international organisations.

A tenderer (or a member of the group in case of joint tender, or a subcontractor) is not required to submit the documentary evidence if it has already been submitted for another procurement procedure and provided the documents were issued not more than one year before the date of their request by the contracting authority and are still valid at that date. In such cases, the tenderer must declare on its honour that the documentary evidence has already been provided in a previous procurement procedure, indicate the reference of the procedure and confirm that there has been no change in its situation.

The tenderer is invited to check the **eCERTIS-tool**, an information system that helps to identify the different certificates and attestations frequently requested in procurement procedures across the EU Member States: <http://ec.europa.eu/markt/ecertis/searchDocument.do?clean=true>

A tenderer (or a member of the group in case of joint tender, or a subcontractor) is not required to submit a specific document if the contracting authority can access the document in question on a national database free of charge.

4.2. Selection criteria

Tenderers must prove their legal, regulatory, economic, financial, technical and professional capacity to carry out the work subject to this procurement procedure.

The tenderer may rely on the capacities of other entities, regardless of the legal nature of the links which it has with them. It must in that case prove to the Contracting Authority that it will have at its disposal the resources necessary for performance of the contract, for example by producing an undertaking on the part of those entities to place those resources at its disposal.

The tender must include the proportion of the contract that the tenderer intends to subcontract.

4.2.1. Declaration and evidence

The tenderers (and each member of the group in case of joint tender) and subcontractors whose capacity is necessary to fulfil the selection criteria must provide the declaration on honour (**single document - see annex 3**), signed and dated by an authorised representative, stating that they fulfil the selection criteria applicable to them individually.

For the criteria applicable to the tenderer as a whole the tenderer (sole tenderer or leader in case of joint tender) must provide the declaration on honour stating that the tenderer, including all members of the group in case of joint tender and including subcontractors if

applicable, fulfils the selection criteria for which a consolidated assessment will be carried out.

This declaration is part of the declaration used for exclusion criteria (see section 4.1) so only one declaration covering both aspects should be provided by each concerned entity.

The Contracting Authority will evaluate selection criteria on the basis of the declarations on honour. Nevertheless, it reserves the right to require evidence of the legal and regulatory, financial and economic and technical and professional capacity of the tenderers at any time during the procurement procedure and contract performance. In such case the tenderer must provide the requested evidence without delay. The Contracting Authority may reject the tender if the requested evidence is not provided in due time.

After contract award, the successful tenderer will be required to provide the evidence mentioned below before signature of the contract and within a deadline given by the contracting authority. This requirement applies to each member of the group in case of joint tender and to subcontractors whose capacity is necessary to fulfil the selection criteria.

A tenderer (or a member of the group in case of joint tender, or a subcontractor) is not required to submit the documentary evidence if it has already been submitted for another procurement procedure and provided the documents were issued not more than one year before the date of their request by the contracting authority and are still valid at that date. In such cases, the tenderer must declare on its honour that the documentary evidence has already been provided in a previous procurement procedure, indicate the reference of the procedure and confirm that there has been no change in its situation.

A tenderer (or a member of the group in case of joint tender, or a subcontractor) is not required to submit a specific document if the contracting authority can access the document in question on a national database free of charge.

4.2.2. Legal and regulatory capacity

Tenderers must prove that they are allowed to pursue the professional activity necessary to carry out the work subject to this call for tenders. The tenderer (including each member of the group in case of joint tender) must provide the following information in its tender if it has not been provided with the Legal Entity Form:

- For legal persons, a legible copy of the notice of appointment of the persons authorised to represent the tenderer in dealings with third parties and in legal proceedings, or a copy of the publication of such appointment if the legislation applicable to the legal person requires such publication. Any delegation of this authorisation to another representative not indicated in the official appointment must be evidenced.
- For natural persons, if required under applicable law, a proof of registration on a professional or trade register or any other official document showing the registration number.

4.2.3. Economic and financial capacity criteria

The tenderer must have the necessary economic and financial capacity to perform this contract until its end. In order to prove their capacity, the tenderer must comply with the following selection criteria.

- **Criterion F1:** Turnover of the last two financial years above EUR 2,000,000 ; this criterion applies to the tenderer as a whole, i.e. the combined capacity of all members of a group in case of a joint tender.

- **Criterion F2:** The tenderer must have a professional risk indemnity insurance of at least 1,000,000 EUR; this criterion applies to the leader in case of a joint tender.

Evidence (to be provided on request):

- Copy of the profit and loss accounts for the last two years for which accounts have been closed from each concerned legal entity;

- Failing that, appropriate statements from banks;

- Evidence of professional risk indemnity insurance.

If, for some exceptional reason which the Contracting Authority considers justified, a tenderer is unable to provide one or other of the above documents, it may prove its economic and financial capacity by any other document which the Contracting Authority considers appropriate. In any case, the Contracting Authority must at least be notified of the exceptional reason and its justification. The Commission reserves the right to request any other document enabling it to verify the tenderer's economic and financial capacity.

4.2.4. Technical and professional capacity criteria and evidence

A. Criteria relating to tenderers

Tenderers (in case of a joint tender the combined capacity of all members of the group and identified subcontractors) must comply with the criteria listed below. The evidence must be provided only on request, unless otherwise indicated in which case it must be provided together with the submission of the offer (see section 4.2.4.A (team) – CVs and language certificate).

The project references indicated below consist in a list of relevant services provided in the past three years, with the sums, dates and clients, public or private, accompanied by statements issued by the clients.

- **Criterion A1:** The tenderer must prove experience in the field of asset management and public finances as well as in collecting and aggregating data, interviewing senior executives, analysing complex datasets and drafting reports.

Evidence A1: the tenderer must provide references for 3 projects delivered in these fields in the last five years with a minimum value for each project of 200,000€.

- **Criterion A2:** The tenderer must prove capacity to work in English.

Evidence A2: the tenderer must provide references for 3 projects delivered in the last three years showing the necessary language coverage.

- **Criterion A3:** The tenderer must prove capacity to draft reports in English

Evidence A3: the tenderer must provide one document of at least 10 pages (report, study, etc.) in this language that it has drafted and published or delivered to a client in the last two years. The verification will be carried out on 5 pages of the document.

- **Criterion A4:** The tenderer must prove its capacity to work on a project covering a large number of the 28 EU Member States.

Evidence A4: the tenderer must provide references for 3 projects delivered in the last five years. The combination of projects must cover at least half of the EU Member States in the required geographical scope (the EU 28).

Criteria relating to the team delivering the service:

The team delivering the service should include, as a minimum, the following profiles.

Evidence will consist in CVs of the team responsible to deliver the service. Each CV should indicate the intended function in the delivery of the service. Please **submit evidence** together with your offer.

B1 - Project Manager: At least 5 years' experience in project management, including overseeing project delivery, quality control of delivered service, client orientation and conflict resolution experience in project of a similar size (at least € 500,000) and coverage (at least 5 countries covered), with experience in management of team of at least 3 people.

Evidence: CV (to be submitted together with your offer)

B2 - Language quality check: at least 2 members of the team should have at least C1 level in the Common European Framework for Reference for Languages¹² in English

Evidence: a language certificate or past relevant experience (to be submitted together with your offer)

B3 - Expert in asset management: At least 5 years of professional experience. Relevant higher education degree or equivalent professional experience and at least 3 years' professional experience in the field.

Evidence: CV (to be submitted together with your offer)

B4: Expert in public finances: At least 5 years of professional experience. Relevant higher education degree or equivalent professional experience and at least 3 years' professional experience in the field.

Evidence: CV (to be submitted together with your offer)

¹² See http://www.coe.int/t/dg4/linguistic/Cadre1_en.asp

B5 - Team for data collection: collectively the team of at least 2 people should have knowledge of English and proven experience of 2 years in data collection techniques.

Evidence: CV and a language certificate or past relevant experience (to be submitted together with your offer)

4.3. Award criteria

The contract will be awarded based on the most economically advantageous tender, according to the 'best price-quality ratio' award method. The quality of the tender will be evaluated based on the following criteria. The maximum total quality score is 100 points.

- **Quality of the proposed methodology** (60 points – minimum score 50%)

The tender should describe in detail the proposed approach to generating the deliverables, including the possible tools, sources, methodologies, examples to be used.

Pillar 1 (10 points – minimum score 50%):

Pillar 2 (15 points – minimum score 50%)

Pillar 3 (15 points – minimum score 50%)

Pillar 4 (15 points – minimum score 50%)

Pillar 5 (5 points – minimum score 50%):

- **Organisation of the work and resources** (30 points – minimum score 50%)

This criterion will assess the proposed roadmap and how the roles and responsibilities of the proposed team and of the different economic operators (in case of joint tenders, including subcontractors if applicable) are distributed for each task. It also assesses the global allocation of time and resources to the project and to each task or deliverable, and whether this allocation is adequate for the work. The tender should provide details on the allocation of time and human resources and the rationale behind the choice of this allocation. Details should be provided as part of the technical offer. It is not a budget requested as part of the financial offer.

- **Quality control measures** (10 points – minimum score 50%)

This criterion will assess the quality control system applied to the service foreseen in this tender specification concerning the quality of the deliverables, the language quality check, and continuity of the service in case of absence of the member of the team. The quality system should be detailed in the tender and specific to the tasks at hand; a generic quality system will result in a low score.

Tenders must score minimum 50% for each criterion and sub-criterion, and minimum 60 % in total. Tenders that do not reach the minimum quality levels will be rejected and will not be ranked.

4.4. Ranking of tenders

The contract will be awarded to the most economically advantageous tender, i.e. the tender offering the best price-quality ratio determined in accordance with the formula below.

A weight of 70/30 is given to quality and price.

score for tender X	=	$\frac{\text{cheapest price}}{\text{price of tender X}}$	*	100	*	30% (price weighting)	+	total quality score (out of 100) for all award criteria of tender X	*	70% (quality criteria weighting)
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The tender ranked first after applying the formula will be awarded the contract.