

## **B. TERMS OF REFERENCE**

**Advisory Support on Climate Adaptation, Resilience and Nature-based Solutions in  
Environmental Sectors**

**Reference number: MAA 000064**

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## 1. BACKGROUND INFORMATION

### 1.1 Partner country and Promoter/Beneficiary

The Promoters/Beneficiaries of this assignment are public authorities and public-sector entities located in EU Member States.

### 1.2 Contracting Authority and mandate/facility/programme

Contracting Authority  
European Investment Bank  
98-100, boulevard Konrad Adenauer  
L-2950, Luxembourg  
Grand Duchy of Luxembourg

The EIB is the financing institution of the European Union (EU). Created by the Treaty of Rome, its shareholders are the Member States of the EU, and its Board of Governors is composed of the finance ministers of these states. The EIB enjoys its own legal personality and financial autonomy within the EU system.

The mission of the EIB is to contribute, by financing sound investment, to the policy objectives of the EU, as laid down in its statutes and in decisions of the European Council.

The EIB contributes towards the integration, balanced development, and economic and social cohesion of the Member States of the EU. To this end, it raises on the markets substantial volumes of funds that it directs on the most favourable terms towards financing capital projects according with the objectives of the EU. Outside the EU, the EIB implements the financial components of agreements concluded under European development aid and cooperation policies.

More background information about the EIB can be found on the website [www.eib.org](http://www.eib.org).

### 1.3 EIB Advisory Services

The EIB offers a large range of advisory services that embrace all stages of the project cycle and beyond, to make investment projects happen inside and outside the European Union.

Advisory activities constitute the third pillar of the “Lending, Blending, Advising” strategy pursued by the EIB Group. Through its Advisory Services, the EIB Group supports the European Commission, Member States and public authorities, private enterprises and financial intermediaries in pursuit of the overarching goals – to accelerate the green and digital transition and promote social and economic cohesion.

#### InvestEU Advisory Hub

This Assignment is funded by the InvestEU Advisory Hub. The InvestEU Programme builds on the successful model of the Investment Plan for Europe (the Juncker Plan) that mobilised more than EUR 500 billion in the period 2015-2020 and included advisory support through the European Investment Advisory Hub (EIAH). The programme consists of three building blocks: the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal (see more information here: [https://investeu.europa.eu/index\\_en](https://investeu.europa.eu/index_en)).

Building on the success of the EIAH, the InvestEU Advisory Hub acts as the single entry point for project beneficiaries and intermediaries seeking advisory support, capacity building, and technical assistance related to centrally managed EU investment funds. The InvestEU Advisory Hub complements the InvestEU Fund by supporting the identification, preparation and development of investment projects across the European Union. Together with the InvestEU Portal – the EU’s online matchmaking tool – the aim is to strengthen Europe’s investment and business environment.

Managed by the European Commission and financed by the EU budget, the InvestEU Advisory Hub connects project beneficiaries and intermediaries with advisory partners to help projects reach the financing stage. The EIB is the main implementing partner of the European Commission of the InvestEU programme.

More background information about the role of the EIB as an InvestEU implementation partner can be found on the website: <https://www.eib.org/en/products/mandates-partnerships/investeu/index.htm>.

#### **1.4 Relevant project background**

Within the framework of the InvestEU Advisory Hub Mandate, the EIB has initiated several new advisory initiatives focussed on supporting public sector promoters with project advisory, capacity building and market development services covering several thematic priorities, including, but not limited to, climate neutral cities<sup>1</sup>, just transition<sup>2</sup>, climate adaptation and resilience<sup>3</sup> and nature and biodiversity.

#### **1.5 Current situation in the relevant sector**

##### Environment and resilient societies

In the report European environment - state and outlook 2020<sup>4</sup> the European Environment Agency concluded that Europe is not making enough systemic progress in addressing environmental challenges of unprecedented scale and urgency. On the one hand, the European Union has managed to agree ambitious long-term climate and environmental goals and its environmental and climate policies have delivered substantial benefits in some areas over recent decades. On the other, Europe still “faces persistent problems in areas such as biodiversity loss, natural resource use, climate change impacts and environmental risks to health and well-being”.

Environmental degradation also directly affects the economy and livelihoods. Almost all economic activities are supported directly or indirectly by the use of environmental resources (such as land, water and forests). Environmental degradation reduces the availability of natural assets, and this has cascading consequences for economic activity.

It is widely recognised that climate change and nature loss are two deeply interconnected and mutually reinforcing environmental crises, requiring an integrated response both on the lending and advisory side. This is also reflected in the EIB Environment Framework, published in November 2022, which builds upon the Climate Bank Roadmap (CBR) and commits the EIB to deliver environmental sustainability impacts at scale.

The interconnections are explicitly recognised in the adoption of the EU Nature Restoration Regulation (Regulation (EU) 2024/1991 of the European Parliament and of the Council of 24 June 2024 on nature restoration and amending Regulation (EU) 2022/869). Member States will be required to identify synergies between nature restoration and other policies, such as climate change mitigation and adaptation, land degradation, disaster prevention, agriculture, fisheries, forestry and renewable energy development.

Current public and private investment levels are insufficient to address the challenges of environmental degradation. The root of the problem lies in a number of market failures that reduce

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<sup>1</sup> In particular, beneficiaries will include cities that participate in the EU Mission Climate-Neutral and Smart Cities. More information about this Mission can be found here [https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe/eu-missions-horizon-europe/climate-neutral-and-smart-cities\\_en](https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe/eu-missions-horizon-europe/climate-neutral-and-smart-cities_en) and here <https://netzerocities.eu/>.

<sup>2</sup> In particular, beneficiaries will include public sector promoters that may benefit from the third pillar of the Just Transition Mechanism, the Public Sector Loan Facility (PSLF). More information on the PSLF can be found here [https://cinea.ec.europa.eu/just-transition-mechanism\\_en](https://cinea.ec.europa.eu/just-transition-mechanism_en).

<sup>3</sup> In particular, beneficiaries will include public sector promoters that are supported by the EIB ADAPT Advisory Platform, see here: <https://advisory.eib.org/about/adapt.htm>. This may also include local and regional authorities who participate in the EU Mission Adaptation to Climate Change, see here: [https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe/eu-missions-horizon-europe/adaptation-climate-change\\_en](https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe/eu-missions-horizon-europe/adaptation-climate-change_en)

<sup>4</sup> See here: <https://www.eea.europa.eu/soer/2020>

investment incentives for the public and private sector as well as failure to limit pressures, often driven by “harmful” subsidies. Due to the public-good nature of many natural assets, the undervaluation of inherent environmental benefits in investments, and information asymmetries, the market alone cannot deliver optimum environmental benefits. Therefore, building upon the learning from previous mandates such as the Natural Capital Financing Facility (NCFF)<sup>5</sup>, the EIB is stepping up its advisory support to accelerate green investments such as nature-based solutions and ecosystem-based adaptation that contribute to environmental improvement, enhanced biodiversity, ecosystem resilience as well as climate change adaptation.

### Water

In the European Union, safe drinking water and sanitation are available almost everywhere, thanks to decades of extensive investment in infrastructure. Still, the European Union must operate, maintain, and upgrade existing water systems. New regulations will push for investments in the treatment of emerging pollutants such as hormones, pharmaceuticals, and residues of cosmetic products. Also, because of a changing climate, Europe is also exposed to more frequent floodings and droughts, posing greater risks to health, biodiversity, power production, inland navigation, tourism and agriculture.

There is hence an urgent need for increased public and private investments in the water sector. As a public institution, the EIB has an important role to help overcome investment barriers and ensure that the projects it finances are the most suitable to address market failures and alleviate investment gaps.

The Bank’s latest Water Sector Orientation<sup>6</sup> confirms the need to strengthen water security across the globe in a changing climate. Moreover, it recognises the significant impact of the water projects and the strategic role that the sector can play to mitigate the adverse impacts of climate change, in particular adaptation, and environmental sustainability.

### Climate Adaptation

The EU policy context for climate change adaptation is building upon the EU Green Deal, the new EU Strategy on Adaptation to Climate Change and the European Climate Law. The EU Adaptation Strategy sets out how the EU can adapt to the unavoidable impacts of climate change and become climate resilient by 2050. Article 5 of the European Climate Law requires Member States to enhance their adaptive capacity, strengthen their resilience and adopt national adaptation strategies and plans that are based on robust and science-based climate change and vulnerability analyses. In this respect, the Commission published new guidelines to assist Member States in updating and improving their national adaptation strategies. At EU level, the EU Mission Adaptation to Climate Change aims at supporting at least 150 European regions and communities towards climate resilience.

The first European Climate Risk Assessment (EUCRA), published in March 2024, examines how physical climate risks will impact the European economy, society, and environment over the coming years and decades and calls for action to European policy makers. The EUCRA report identifies the most critical climate impacts faced in Europe that need to be urgently addressed, such as extreme heat, drought, flooding and the destruction of marine and coastal ecosystems. The corresponding EC Communication Managing climate risks – protecting people and prosperity, proposes several horizontal measures to make decision-making processes fit for addressing climate risks.

All EU Member States have adopted either a National Adaptation Strategy (NAS) or a National Adaptation Plan (NAP), however most countries still rely on rather soft policies without legally binding commitments and on voluntary cooperation, reflecting each countries national circumstances in terms of governance and institutional frameworks<sup>7</sup>. However, more and more Member States are using national climate laws to have more stringent legal instruments available to enforce their adaptation objectives and strategies. Local authorities are also at the forefront of climate adaptation, more than 4,500 local authorities are signatories to the EU Covenant of Mayors for Climate & Energy<sup>8</sup>

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<sup>5</sup> See here: <https://www.eib.org/en/publications/20230095-investing-in-nature-based-solutions>

<sup>6</sup> <https://www.eib.org/en/publications/20230016-eib-water-sector-orientation>

<sup>7</sup> <https://www.eea.europa.eu/publications/advancing-towards-climate-resilience-in-europe>

<sup>8</sup> <https://eu-mayors.ec.europa.eu/en/home> and <https://discomap.eea.europa.eu/climatechange/?page=How-prepared-are-we%3F>

with an adaptation commitment and more than 300 local and regional authorities have signed the Charter of the EU Mission for Adaptation to Climate Change<sup>9</sup>.

The first [EIB Climate Adaptation Plan](#) was published in October 2021, outlining how the Bank will strengthen investment and technical support to protect projects from the impact of more extreme weather and increase climate resilience of existing and new infrastructure. This plan builds upon the new [EU Adaptation Strategy](#), setting out how the European Union can adapt to the unavoidable impacts of climate change and become climate resilient by 2050. The EIB aims to step up adaptation financing to support the European Union Adaptation Strategy for smarter, more systemic and faster adaptation, both across Europe and globally.

Examples of key adaptation investment areas for the EIB include:

- Coping with water scarcity and flooding;
- Strengthening the climate resilience of food systems, forest and ecosystems;
- Building resilience in cities and regions;
- Protecting infrastructure for energy and transport;
- Supporting education and public research on climate change;
- Responding to climate induced effects on health and well-being;
- Boosting innovative solutions for climate resilience.

As an integral part of the Climate Adaptation Plan, EIB launched the [Climate Adaptation Investment Advisory Platform \(ADAPT\)](#) in early 2022 to provide technical and financial advice to clients inside the EU.

The key issues encountered from an operational perspective in the origination of adaptation operations relate to the specificities inherent to the nature of climate adaptation projects. Adaptation operations generally follow the logic of public goods whereby investments would provide important benefits to society; however very few economic actors are willing to pay for them. Moreover, the benefits associated with adaptation operations may only materialise in the distant future, generally in the form of cost avoidance instead of revenue generating projects. This impacts on their bankability and the decisions from economic actors to invest unless they have been directly confronted with the consequences and losses caused by extreme climate events. In addition, operations contributing to adaptation take a longer time to mature and generally require technical assistance support for their origination. Public promoters often find it difficult to understand physical climate risks, to identify adaptation and resilience measures that can originate bankable investments, and to articulate their financing and advisory needs.

Other relevant investment barriers related to climate adaptation and resilience include<sup>10</sup>, but are not limited to:

- Market failures and information asymmetries;
- Uncertainty of revenue streams;
- Exposure to unfamiliar risks;
- Gap between national/regional adaptation plans and their translation into a pipeline of bankable projects;
- Public or private sector promoter capacity constraints in identifying climate risks and integrating them into project designs;
- Fiscal/financial constraints of project promoters and lack of co-financing sources.

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<sup>9</sup> [https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe/eu-missions-horizon-europe/adaptation-climate-change\\_en](https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe/eu-missions-horizon-europe/adaptation-climate-change_en)

<sup>10</sup> See also the EIB investment Report 2022/2023:  
[https://www.eib.org/attachments/lucalli/20220211\\_economic\\_investment\\_report\\_2022\\_2023\\_en.pdf](https://www.eib.org/attachments/lucalli/20220211_economic_investment_report_2022_2023_en.pdf)

## **2. OBJECTIVE, PURPOSE AND EXPECTED RESULTS**

### **2.1 Overall objective**

The overall objective of this Assignment is to accelerate environmental investments (such as climate adaptation, resilience and nature investments) by providing targeted technical and financial advisory support to public promoters inside the EU.

### **2.2 Purpose/Specific objectives**

The specific objective of this Assignment is for a Service Provider (hereafter, the “Service Provider”) to support EIB clients in the identification, preparation, financing strategy and implementation of climate adaptation and resilience investments in environmental sectors as well as mainstreaming of biodiversity across different sectors. This includes nature and ecosystem-based solutions that contribute to environmental improvement, enhanced biodiversity, ecosystem resilience, as well as addressing climate-related disaster risk management. Environmental sectors are defined in line with the InvestEU Regulation and InvestEU Investment Guidelines, covering the water (including water supply, sanitation and flood/drought management), waste, natural ecosystems, sustainable urban/rural/coastal development and bioeconomy. In particular cases, also non-environmental sectors (such as agriculture, food systems, forestry and fisheries) can be targeted, for example when Nature-based Solutions (NbS) interventions can address biodiversity loss and nature decline in those sectors.

This will be achieved by providing support in:

- identification and assessment of investment proposals;
- project development and definition support (up to pre-feasibility stage);
- full project preparation (up to feasibility stage) and implementation support;
- capacity building and awareness raising.

### **2.3 Results to be achieved by the Service Provider**

While sustainable infrastructure provides long-term economic, social, and environmental benefits, compared to conventional infrastructure, it poses significant challenges in terms of planning, execution, and long-term maintenance. Climate vulnerabilities are intertwined other societal challenges and often play out at landscape level with multiple stakeholders, require a thorough understanding of root causes and participatory approaches to develop solution to pernicious problems. Furthermore, sustainable projects typically have higher initial costs, which often discourage investment.

Against this background, the expected outcomes of this Assignment are:

- To support the development of a pipeline of projects delivering on climate adaptation and nature with different starting points, ranging from early concepts to building back better following disasters that have occurred.
- To support the beneficiaries in accelerating green investments that are promoting both climate resilience and environmental objectives.
- To improve the quality, maturity, investment readiness and bankability of the supported projects and
- To actively overcome the barriers preventing well-designed project from being implemented, by recommending suitable delivery models and mobilizing appropriate funding sources.

## **3. ASSUMPTIONS AND RISKS**

### **3.1 Assumptions underlying the project**

- Full engagement of clients (beneficiaries) during the advisory support by the Service Provider, including their willingness to cooperate, provide information and documents and apply recommendations.
- Ability of the Service Provider to cover projects located in all of the EU-27 countries and to conduct the services in the local language if required or to secure professional translation.

## **3.2 Risks**

The following generic risks could jeopardise the implementation of the Assignment:

- Climate adaptation, resilience and NbS financing operations are more complex and may require more time and efforts to identify and originate compared to more standard type of operations.
- National, regional or local adaptation plans may not include any concrete investment projects, making the identification process of a pipeline challenging.
- Project promoters often find it difficult to analyse and understand physical climate risks and to articulate their investment and advisory needs related to climate adaptation and resilience.
- The design and implementation of certain projects require the involvement and cooperation of multiple stakeholders. This is to be managed by the Service Provider through participatory processes, specifically development and management of a stakeholder engagement plans (which may include the need for the Service Provider to enter into confidentiality agreements).

The Tenderer should identify in the section 'Organisation and Methodology of its Technical Proposal additional possible risks which may have a significant impact on the implementation of this Assignment and propose relative mitigating measures.

## **4. SCOPE OF THE WORK**

### **4.1 Project description**

As an integral part of the Climate Adaptation Plan, the EIB launched the ADAPT Advisory Platform in early 2022 to provide technical and financial advice to clients inside the EU. The ADAPT Platform was gradually rolled out after its launch as a new umbrella initiative, building upon existing resources under the InvestEU Advisory Hub and JASPERS mandate. ADAPT aimed at enhancing information for project promoters on available technical and financial adaptation advisory support, promoting EIB advisory activities in the adaptation field and offering clients an extra entry point to request services.

Under the InvestEU Advisory Hub mandate, ADAPT was also expanded to Nature-based Solutions (NbS), restoration of ecosystems, biodiversity and climate-related disaster response, all of which have a strong link to and provide benefits in terms of climate resilience.

Climate adaptation investments remain challenging as they are often non-revenue generating and a largely promoted by the public sector. There are many barriers faced by adaptation investments, including but not limited to market failures, bankability constraints, project size, uncertainty of revenue streams, information asymmetries and exposure to unfamiliar risks. Climate issues also conspire with other, underlying, social and economic issues. Traditional adaptation measures usually have a public good nature and may not generate direct revenues (such as for example flood management, coastal protection or civil protection) and are therefore predominately funded by public budgets. However, through targeted technical and financial advice and support in stakeholder consultation viable solutions can be delivered. Importantly, climate adaptation needs are the key entry point for consideration of nature-based solutions providing multiple benefits. There is a need to assist in developing funding and financing strategies that leverage multiple sources of revenue and implementation capacities

### **4.2 Geographical area to be covered**

All Member States of the European Union.

### **4.3 Target groups**

The target groups of this Assignment are predominantly public authorities (such as for example municipalities, cities, regions, sovereign states, ministries, state agencies) and public-sector entities (such as for example public utility companies or other publicly owned companies operating commercially). Private companies with a public mandate for providing public (infrastructure) services may also be considered as a target group.



#### 4.4 Specific activities

The Service Provider is expected to perform advisory activities related to the following project-related Tasks, that are aimed to support specific project promoters (beneficiaries) selected by the EIB in project preparation, implementation and capacity building.

The scope of advisory services to be provided by the Service Provider to each beneficiary will be specified in individual **Task Orders** (cf EIB Task Order template and Service Provider's answer template provided in the tender documentation). It is expected that for each Task Order, the Service Provider is able to mobilise the required experts quickly.

Depending on the specific advisory needs of a beneficiary, the requested advisory services may include the following activities:

- **Project task type 1: Screening and initial assessment of projects**

Potential advisory activities under this component may include:

- Rapid assessment of investment projects identified by EIB in terms of criteria such as for example technical project design, maturity of the project, bankability and financing aspects, the capacity of the promoter, environmental/social/governance aspects and the climate change vulnerability context of the project. These projects may also include early-stage project proposals with a limited amount of available project documentation. This rapid assessment may also involve site visits.
- Screening of investment projects on their potential to integrate Nature-based Solutions (NbS) and biodiversity. These projects may include both early-stage projects proposals from smaller and less experienced promoters (for example sourced by cooperation agreements between EIB and selected partners such as WWF<sup>11</sup>) but also more mature projects from existing EIB clients (which have so far not sufficiently considered NbS and biodiversity). This screening may also involve site visits and local stakeholder engagement activities.

- **Project task type 2: Project development/preparation and definition support (up to pre-feasibility stage)**

Potential advisory activities under this component may include:

- Development of options analyses and pre-feasibility studies.
- Development of initial Climate Risk and Vulnerability Assessments (CRVAs).
- Development of a preliminary project risk register providing an overview of the key drivers of risk of the project (e.g. regulatory/legal, permitting, demand, technology, maintenance, financing etc.), an analytical framework for the impact assessment of the identified risks and proposing a systematic and rational approach to risk management.
- Early-stage advice on project delivery options, taking into account an appropriate risk allocation among the various stakeholders of the project.
- Early-stage advice on financing and delivery options, including conducting initial financial and economic viability assessments and
- Support in identifying feasible options for NbS and ecosystem-based adaptation options: initial identification and valuation of ecosystem services, including support in conducting initial stakeholder engagements and awareness-raising around NBS options.

- **Project task type 3: Full project development/preparation (up to feasibility stage)**

Potential advisory activities under this component may include:

- Preparation of comprehensive feasibility studies, Cost-Benefit Analyses (CBAs) and related technical or economic studies such as hydraulic modelling, environmental and social studies or market and demand analyses. The studies should identify key metrics, detail on the sources of data utilized and include sensitivity analyses and scenario modelling.
- Development of comprehensive CRVAs.

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<sup>11</sup> In October 2024, EIB and the WWF signed a Memorandum of Understanding

- Financial and business modelling support, including quantification and monetisation of NbS co-benefits, ecosystem services as well as and use of carbon/biodiversity credits or payment for ecosystem services.
  - Support in developing ToRs for the preparation of detailed technical design or environmental impact assessments (to be procured by the project promoter).
- **Project task type 4: Project delivery options analysis and recommendations**
    - Identification and assessment of different project delivery options for the deployment of the project (including but not limited to public contract, joint venture, concessions, PPPs etc.) as well as their respective strengths and weaknesses.
    - Advice on preparing, structuring and implementing PPP projects. This may also include:
      - Analysis of the institutional, legal and regulatory frameworks for PPPs in the project's jurisdiction.
      - PPP suitability assessment (including Value for Money).
- **Project task type 5: Financial Structuring**
    - Assessment of the project's business model to evaluate the assumptions and calculation methodologies underpinning revenue projections.
    - Development of risk-adjusted revenue projection scenarios considering potential market fluctuations, regulatory changes (e.g., EU or national legislation), and other external factors (commercial arrangements, climate change, increasing water scarcity etc.). Utilize scenario analysis and sensitivity analysis to provide a comprehensive view of potential revenue variability.
    - Design of a comprehensive financial model (.xls) using the FAST12 standard or other similar best practice standard. The financial model shall include, in particular, the following elements:
      - Projections of financial results (profit and loss, balance sheet and cash flow) in EUR/thous. EUR, in nominal terms, over the economic life of the project, taking into account the effects of the planned investments.
      - Standard debt indicators required by the EIB and other financial institutions, such as debt service coverage ratio, % debt of operating revenue or % debt over own funds based on precise definitions of these indicators.
      - Financial forecasts' sensitivity analysis to factors / operating variables to be defined.
      - If applicable, the financial model is to be developed on a semi-annual basis during construction period and consecutively on an annual basis.
    - Preparation of an assumption book and a user manual for the financial model.
    - Review of the national and European subsidy programs relevant to the project. This will entail:
      - A qualitative assessment of the strategic fit between the project's features and the objectives of each subsidy program.
      - For each identified subsidy program, a review of the regulatory frameworks and (EU and national) policies influencing subsidy availability.
      - a detailed overview of the amounts available in subsidies and/or grants in the identified programs including a description of the funding structures, cofinancing requirements, disbursement mechanisms, cumul rules etc.
      - For each identified program, a calculation of the maximum subsidy amounts available for the project.
      - A recommendation on the most appropriate subsidy (or set of subsidies) for the project.
    - Identification of other commercial funding sources and summary of indicative terms and conditions (amount, tenor, pricing, disbursement conditions etc.)
    - Assessment of viable financing options for the projects. This may also include advice on the combination (blending) of different financing instruments, including the combination of EU grants with loans.
- **Project task type 6: Project implementation support**  
Potential advisory activities under this component may include:

- Support in project planning and setting up monitoring and reporting, including the use of IT-based project/programme management tools.
  - Support in setting-up and finalising arrangements with commercial partners, finance and funding providers.
  - Support in procurement planning, including support in drafting of or quality control of tender documents.
  - Support in developing and implementing post-disaster recovery plans.
- **Project task type 7: Investment planning support**  
Potential advisory activities under this component may include:
    - Advice on climate adaptation and resilience investment planning, climate resilience proofing in accordance with relevant EC technical guidance<sup>12</sup> (and other relevant methodologies), institutional and governance aspects of climate adaptation and resilience, managing physical climate risks and assessing physical climate risks at system level (such as for example at the level of cities, regions, river basins, infrastructure networks etc.).
    - Integration and creating synergies between climate adaptation and other policies and regulations such as those pertaining to environment and nature, specifically for implementation of the EU Nature Restoration Law, Water Framework Directive and Floods Directive.
    - Identification and assessment of NbS and ecosystem-based adaptation options as alternatives or complementary to traditional grey infrastructure solutions. This may also include the identification and assessment of costs and benefits of nature and biodiversity interventions as well as the assessment of the feasibility of combining different financing products, including carbon and biodiversity credits where relevant.
  - **Project task type 8: Capacity building and awareness raising support**  
Potential advisory activities under this component may include:
    - Delivery of trainings and capacity building activities related to climate adaptation and resilience, NbS, biodiversity and nature restoration.
    - Delivery of trainings and capacity building activities related to project development, project implementation and financial structuring.

#### 4.5 Technical Deliverables to be produced

In relation to the above referred tasks, the Service Provider shall produce the following technical deliverables:

| Name of the deliverable       | Brief description  | Due date   |
|-------------------------------|--|--|
| Task Order Completion report* | Summary report and outputs as results of the delivery of services of the related Task Order(s) | Within 10 working days after completion of each Task Order, to be also included as part of the Quarterly Progress report |

**\*Task Order Completion Reports:** specific Task Order completion reports on each Task Order shall be submitted by the Service Provider upon completion of each Task. They also explain the technical progress expected for the next period, they list all unanswered questions which could impact delays and additional costs and describe the consulting staff as well as their allocation during the covered period. Upon request any supporting documents produced in the reporting period should be annexed to the respective Task Order reports.

#### 4.6 Project management

##### 4.6.1 Responsible body

<sup>12</sup> EC technical guidance on sustainability proofing for investEU; EC technical guidance on climate proofing of infrastructure in the period 2021-2027.

The European Investment Bank, through the Operations Resource Management Division within the Operations Directorate, will act as Contracting Authority.

#### **4.6.2 Management structure**

##### *Contracting Authority*

At the European Investment Bank, the Advisory – Public and Infrastructure Finance (APIF) Division is responsible for the management and technical follow up of the contract.

##### *Service Provider*

The Service Provider shall nominate a **Project Coordinator** from its head office with sufficient authority to commit the necessary resources and to take overall responsibility for the performance of the consultancy team (primary contact point for the Assignment Responsible, coordination and management of Task Orders, day-to-day implementation of the assignment).

The Project Coordinator shall have a minimum of 10 years of professional experience at a level of senior responsibility and be fully fluent in English (CV to be submitted).

#### **4.6.3 Working Methodology**

When identifying a specific need for assistance, the EIB Assignment Manager will submit to the Service Provider a **Task Order** with the following information (cf EIB Task Order template and Service Provider's answer template provided in the tender documentation).

- Task Order No. including the EIB reference of individual assignments and EIB Assignment responsible;
- Task(s) and activities to be performed and expected results (based on the activities and tasks listed in section 4.2. above);
- Timeframe within which the task(s) is to be performed;
- Profile and category of expert(s) to be mobilised;
- Estimated number of working days;
- Location of services.

The activities to be carried out under the contract will comprise a series of Task Orders.

The Task Order will specify if business trips outside the Service Providers professional premises are deemed necessary in order to perform the requested services.

In that case the services are to be provided on the basis of all-inclusive on-site daily rates<sup>13</sup> and the Bank will not reimburse expenses separately.

These all-inclusive on-site daily rates shall include:

- the daily rates based on the category of expertise of each expert proposed according to the fee rates of the service contract,
- the travel and accommodation expenses to be undergone by the Service Provider to enable its staff member to perform the services requested in the Task Order.
- As a consequence of the above, the all-inclusive on-site daily rates to be proposed by a Service Provider in case of business trips outside the Service Provider's home office may exceed the daily rates for services provided at the Service Provider/expert's premises (home based daily rates).

Within 5 working days following receipt of the Task Order from the EIB Assignment Manager, the Service Provider will confirm the availability of its team of experts (key and non-key) suitable to perform the task, will provide the EIB Assignment Manager with the CVs of the non-key experts proposed for the task and will provide a defined budget established on the basis of the daily rates (either /home based or on site)), with an estimate of time requirement and an estimate of incidentals (if any).

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<sup>13</sup> For avoidance of doubt, per-diem shall be considered as included in the all-inclusive on-site daily rates and will not be considered separately.

Should the EIB Assignment Manager consider the information provided not suitable, the Service Provider might be requested to amend its answer. Should the EIB Assignment Manager accept the answer, a confirmation will be issued and the Service Provider shall ensure on-time mobilisation of the team. The mobilisation of the team is expected to take place within 10 working days from the approval of the Task Order of the Assignment Manager.

The Service Provider shall issue a **technical deliverable** for each Task Order performed at the latest when initially required by the EIB Assignment Manager.

#### **4.6.4 Incidentals**

The provision for incidental expenditure covers **the ancillary and exceptional eligible expenditure** incurred under this contract. It cannot be used for costs which should be covered by the Service Provider as part of its fee rates, as defined above.

The expenses eligible are the following:

- Costs for the organisation of events, like training sessions (for example: rental of training/conference rooms and of the related equipment, services and catering supplies, moderator's services, travel and accommodation for participants, etc.);
- Costs for printing the training materials, leaflets, booklets etc.
- Costs for the organisation of specific AV and IT equipment for hosting hybrid events;
- Cost for hosting for the advisory web-based products;
- Costs for the external communication activities such as digital advertising and similar;
- Costs for other exceptional expenditure that may be ancillary to this Assignment but not included in TOR due to it not being foreseen by the Contracting Authority at the time of procurement may be approved by the Contracting Authority based on the duly justified proposal from the Service Provider.

For avoidance of doubt, the incidental expenditures do not cover the expenses related to professional travels, that are covered by the all-inclusive fee for services provided outside the Service Provider's/expert's premises.

#### **4.6.5 Support to be provided by the Contracting Authority and/or other parties**

##### *Contracting Authority*

The Contracting Authority will provide the Service Provider, upon request, with all information relevant to the TA operation which is available to it and not covered by any confidentiality agreements and will fully cooperate with the Service Provider in order to achieve the best results.

##### *Beneficiaries*

The Beneficiaries selected will undertake to ensure that their employees cooperate with the EIB and the Service Provider in relation to the provision of the services. The Beneficiaries shall provide the Service Provider with such information and documents at their disposal which may be relevant and necessary.

## **5. LOGISTICS AND TIMING**

### **5.1 Location**

The Service Provider will provide part of its services from its own offices. For some tasks the assigned experts will be requested to spend part of their time at the Beneficiaries' premises or at the EIB headquarter or at any other suitable location for technical meetings (only in EU Member States). A kick-off meeting and regular update meetings with the EIB will take place at the EIB premises in Luxembourg or virtually.

### **5.2 Start date and period of implementation**

The Contract shall enter into force on the day of signature of the Contract by the last Party (the "**Effective Date**") and the intended start date is June/July 2025 (the "**Start date**").

The services shall be provided for a period of 24 months from the Start date (the "**Period of implementation**"). The EIB may, at its own discretion, renew the Contract by 2 (two) additional periods of up to 12 months each and notify the Service Provider in writing.

All tasks to be performed under the Contract will have to be completed within the Period of Implementation of the Assignment. All technical deliverables and administrative reports to be produced under the Contract will have to be submitted by the Service Provider and approved by the EIB within the Period of Implementation of the Assignment.

The Services shall be provided from the Start Date until the expiry of 24 months (or up to 36 or 48, in case of renewals) from the Start Date, save where the Contract is terminated in accordance with Appendix C.

The performance of the Services shall not commence before the Start Date.

## **6. RESOURCE REQUIREMENTS**

### **6.1 Staff**

The Service Provider shall provide the adequate staff (in terms of expertise and time allocation) to complete efficiently all the activities required under the scope of the Assignment and to finally achieve the specific and the overall objectives of this contract in terms of time, costs and quality.

**All experts (key and non-key) must be independent and free from conflicts of interest in the responsibilities they take on.**

### **6.2 Key experts**

Key experts have a crucial role in implementing the contract. These terms of reference contain the required key experts' profiles, in addition to the Project Coordinator (cf 4.6.2 supra).

The tenderer shall submit CVs and Statements of Exclusivity and Availability for the following key experts:

#### **Key expert 1: Team Leader**

##### *Qualifications*

- At least a University Degree (or equivalent professional qualification) in engineering, environmental science, urban planning, economics, finance or an equivalent field relevant for the Assignment.

##### *General professional experience*

- At least 15 years of professional experience in advisory services related to climate change, environment and sustainability.

##### *Specific professional experience*

- At least 10 years of professional experience in managing consultancy assignments as Team Leader, Project Manager or in corporate leadership roles.
- Experience related to advising public authorities, financial institutions or government agencies in Europe on project preparation, project implementation or capacity building, as proven by at least 5 projects in the last 10 years.
- Experience acting as Team Leader or Project Manager on at least 2 multi-EU country projects in the last 10 years.

##### *Language skills*

- Excellent written and spoken English (CEFR C1) or equivalent.

#### **Key expert 2: Senior Climate Adaptation Expert**

##### *Qualifications*

- At least a University Degree (or equivalent professional qualification) in engineering, environmental science, climate change or an equivalent field relevant for the Assignment.

##### *General professional experience*

- At least 15 years of professional experience in advisory services, planning, project development or research related to climate change.

#### *Specific professional experience*

- At least 5 years of professional experience in advising public authorities, utility companies or government agencies on climate adaptation and resilience.
- Experience in advisory or research projects in Europe related to climate risk and vulnerability assessments of environment or infrastructure projects as proven by at least 5 completed projects.
- Experience in nature-based solutions will be considered an advantage.

#### *Language skills*

- Excellent written and spoken English (CEFR C1) or equivalent.

### **Key expert 3: Senior Nature and Biodiversity Expert**

#### *Qualifications*

- At least a University Degree (or equivalent professional qualification) in biology, environmental sciences, natural resources management (sustainable forestry, agriculture or nature stewardship or an equivalent field relevant for the Assignment).

#### *General professional experience*

- At least 15 years of professional advisory, research, advocacy, nature/land management experience related to Nature-based Solutions, biodiversity, nature/ecosystem restoration or nature management stewardship.

#### *Specific professional experience*

- At least 10 years of professional experience in managing or supporting nature and biodiversity projects or programs.
- Experience related to project development or project implementation related to Nature-based Solutions, as proven by at least 3 completed projects.

#### *Language skills*

- Excellent written and spoken English (CEFR C1) or equivalent.

### **Key expert 4: Senior Water Sector Expert**

#### *Qualifications*

- At least a University Degree (or equivalent professional qualification) in engineering, water management, hydrology or an equivalent field relevant for the Assignment.

#### *General professional experience*

- At least 15 years of professional experience in water services, water resource management or flood management.

#### *Specific professional experience*

- At least 10 years of professional experience in advising public authorities, government agencies or utility companies in Europe in water supply, sanitation flood management or drought management.
- Experience related to project preparation or project implementation of municipal water services or flood management projects, as proven by at least 5 completed projects.
- Experience in hydrological modelling will be considered an advantage.

#### *Language skills*

- Excellent written and spoken English (CEFR C1) or equivalent.

### **Key expert 5: Senior Financial Expert**

#### *Qualifications*

- At least a University Degree (or equivalent professional qualification) in economics, accounting, finance, business administration, or an equivalent field relevant for the Assignment.

#### *General professional experience*

- At least 15 years of professional experience in financial modelling, financial advisory, banking or investing.

#### *Specific professional experience*

- Specific knowledge and experience in the financial structuring of complex projects, as demonstrated by the expert's involvement in at least 10 completed projects involving the assessment, design or implementation of financial strategies, cash flow projections or financial planning.
- Specific knowledge and experience in project preparation of complex projects in the environment sector, as demonstrated by the expert's involvement in at least 5 completed projects involving value capture and/or nature-based solutions and/or climate change adaptation or mitigation shall constitute an asset
- Specific knowledge and experience with the blending of financial instruments and sustainable debt instruments as demonstrated by the expert's involvement in at least 3 completed projects involving these features shall constitute an asset.

#### *Language skills*

- Excellent written and spoken English (CEFR C1) or equivalent.

### **Key expert 6: Senior Economist**

#### *Qualifications*

- At least a University Degree (or equivalent professional qualification) in economics, environmental economics, socioeconomics, sustainable development, sociology or an equivalent field relevant for the Assignment.

#### *General professional experience*

- At least 15 years of professional experience in research, consulting, civil society, finance/investment or project/infrastructure development.

#### *Specific professional experience*

- At least 7 years of professional experience in advising public authorities, civil society, utility companies, ports or other enterprises with a public sector mission, project developers, fund managers, government agencies or financial institutions on funding or financing for infrastructure, sustainability or ecosystem related projects.
- Experience in performing cost-benefit analysis of projects or investments related to water, environment, climate or sustainability, as proven by at least 5 projects.
- Experience in design, management or implementation of participatory/stakeholder engagement will be considered an advantage.
- Experience with valuation of ecosystem services will be considered an advantage.

#### *Language skills*

- Excellent written and spoken English (CEFR C1) or equivalent.

### **6.3 Non-key experts**

Given the specific nature of the services to be provided and the number of projects envisioned, the Service Provider will be expected to rely also on non-key experts to undertake the services under this Assignment.

The Service Provider must select and propose to the EIB other experts as required according to the profiles identified in the Technical Proposal. The selected experts must be subject to approval of the Contracting Authority in the related Task Order before the start of their implementation of tasks.

The non-key experts working on this Assignment are expected to be either senior experts or experts and the expertise covered by the team shall include the following, but not limited to:



- Technical sector experience in a variety of sectors such as water and flood management, drought management, coastal protection waste management, ecosystem management, biodiversity, urban and regional development, agriculture and forestry.
- Technical sector experience in hydrological modelling of landscapes, rivers and urban environments.
- Methodological experience in feasibility studies, cost-benefit analyses (CBAs) and environmental impact assessments (EIAs).
- Experience in the assessment of projects resilience to physical climate risks and the conduct of Climate Risk and Vulnerability Assessments (CRVAs).
- Experience in financial and economic assessments of infrastructure projects, investment planning, financial modelling and non-traditional financing mechanisms (such as payment for ecosystem services or carbon/biodiversity credits).
- Experience in public and sub-national government finance in Europe and analysis of the borrowing capacity of local authorities.
- Stakeholder engagement planning and execution, participatory processes.

The Service Provider's ability to demonstrate in his Technical Proposal access to and effective ability to mobilise non-key experts in a flexible and efficient manner across a diverse set of geographies (as projects are expected to originate from various EU Member States) and across a wide range of sectors (in particular high-emitting industries) will be a strong advantage in the evaluation of the Proposals.

CVs for non-key experts should not be submitted in the tender but the tenderer will have to demonstrate, providing explanations on how these non-key experts can be selected and mobilised, in their offer that they have access to experts with the required profiles.

The Service Provider may select and hire other experts as required according to the profiles identified in the Organisation and Methodology. The profile for each non-key expert (i.e. senior expert / expert) must be indicated clearly, so as to be able to establish which fee rate in the budget breakdown will apply.

For the purposes of this contract, the classification of the experts as Senior Experts / Experts is as follows: Senior = at least 15 years of general professional experience, Expert = at least 10 years of general professional experience.

#### **6.4 Support staff and backstopping**

The Service Provider must ensure that experts are adequately supported and equipped. In particular it must ensure that there is sufficient administrative, secretarial and interpreting provision to enable experts to concentrate on their primary responsibilities.

The costs of the support staff must be included in the fee rates of the experts.

Backstopping costs for logistical and management support (including the activity of the Assignment Project Coordinator designated by the Service Provider) of the team must be included in the fee rates of the experts.

The Service Provider shall identify and describe in its offer the arrangements for the provision of the support staff and backstopping facilities.

The Service Provider must also transfer funds as necessary to support the work of the experts (Key and non-key) under the contract and to ensure that its employees are paid regularly and in a timely fashion.

**Note that the support/backstopping staff cannot be assigned as short or long-term experts while still maintaining their original assignment. The two responsibilities must be kept separate and double budgeting under the project should be avoided.**

#### **6.5 Office accommodation**

Office accommodation for each expert working on the contract when based at the Service Provider's premises and access to phone, e-mail and video-conference tools over the duration of the Assignment is to be provided by the Service Provider.

The costs of the office accommodation are to be covered by fee rates.

## 6.6 Equipment

No equipment is to be purchased on behalf of the Contracting Authority / partner country as part of this service contract or transferred to the Contracting Authority / promoter at the end of this contract. Any equipment related to this contract that is to be acquired by the promoter must be purchased by means of a separate supply tender procedure.

## 7. REPORTS

### 7.1 Reporting requirements

In addition to any other technical deliverables (documents, presentations, and output specified under each specific Task Orders), the Service Provider shall provide the following reports:

| Name of report            | Content   | Time of submission  |
|---------------------------|---|---|
| Quarterly Progress Report | Description of progress (technical and financial) including problems encountered; planned work for the next 3 months, accompanied by an invoice for the related 3-month implementation period | No later than 15 days after the end of each 3-month implementation period |
| Completion Report         | Short description of achievements including problems encountered and recommendations; the financial report and the final invoice.   | Within 15 days before the end of the Period of Implementation             |

The reports mentioned are described in more details as follow:

**Quarterly Progress Reports** shall consist of a narrative section and a financial section. It shall briefly describe the current status of the project, in relation to technical progress; forecast the expected technical progress of the activities for the next period; itemise any outstanding issues; it describes the staff resources of the Service Provider and they deployment for the period covered by the report and indicate the level of expenditure.

These Quarterly Progress reports shall provide information on the state of progress of the project over the period, for ease of monitoring activities and outputs and shall clearly distinguish between activities/outputs achieved and considered finished, and activities still in progress, so that the evaluation of the project is clear.

More in details, they shall include:

A narrative section made of:

- The status and a summary of the Task Orders pending, ongoing and completed during the reported period, including progress and key achievements.
- Information on delays, bottlenecks and potential risks (if any) that may influence the outcome of the performance of the planned activities and the submission of technical deliverables, including interventions and specific actions to be taken during the next reporting period to ensure timely delivery of the project, if necessary.
- Definition of the milestones to be achieved in the next reporting period.

The narrative section will include as annexes the related Task Order Completion report.

A financial section made of:

- For the period covered by the Report: A financial report including all information related to the services provided on a time and material basis, covering fees payable for the experts mobilised.
- Editable excel sheet with summary of timesheets by day/expert/fee.
- A summary of the financial situation covering the entirety of the Assignment since its start (fees payable for the experts mobilised and itemised expenses eligible for reimbursement).

For the period covered by the Report: signed and completed timesheets for the experts. Timesheets will be established for each expert having been mobilised. Timesheets will report, for each month, the days worked and the activities having been performed. The timesheets shall clearly identify each task which was undertaken. The timesheets shall clearly identify from where the services have been undertaken (expert's home office or on site / location). The smallest unit adopted for timesheets shall be 1/2 day. 1 working day corresponds to 8 hours of work. Travelling days are considered as working days if it is clear that the work starts soon afterwards. The timesheet shall be co-signed by the Service Provider's expert, and by the Service Provider's Team Leader.

The Service Provider should note that the **Quarterly Progress Reports** represent the **basis for the payments**, and that payments are to be made, in principle, within a period of 30 days after the receipt of a correct invoice.

All invoices must be accompanied by the following:

- a financial progress report, attached to the Quarterly Progress Report covering the three-monthly interim period and containing details of the time inputs of the experts;
- Timesheets for the experts involved in the delivery of the services;
- the written EIB approval received from the EIB Assignment Manager / Responsible for the above-mentioned reports.

The approval by the EIB of the last Quarterly Progress Report will not trigger the submission of an invoice. The last invoice shall be submitted after the approval of the Completion Report.

- **Task Order Completion Reports:** see above par 4.5.  
Specific Task Order completion reports on each Task Order shall be submitted by the Service Provider upon completion of each Task. An Intermediate Task Order Report should be submitted in case the implementation of the Task falls beyond the reporting period. Task Order completion reports include a short description of the technical progress of the project components and the results achieved during each assignment. They also explain the technical progress expected for the next period, they list all unanswered questions which could impact delays and additional costs and describe the consulting staff as well as their allocation during the covered period. Upon request any supporting documents produced in the reporting period should be annexed to the respective Task Order reports.
- **Completion Report** shall be submitted no later than 15 days before the end of the Period of Implementation.  
It shall consist of a **narrative** and a **financial** (see points above under Quarterly Progress Reports) section. It shall, *inter alia*, provide:
  - a summary of the services performed during the Assignment with reference to the tasks/deliverables set out in the Task Orders;
  - a synthesis of all analysed projects presenting the main issues solved and the remaining aspects to be tackled, if any;
  - lessons learned as regards the activities performed and recommendations for the EIB and beneficiaries
  - if any, a statement summarising the various difficulties encountered and an evaluation of the impact of the above-mentioned difficulties in terms of the project itself, total cost for the Assignment and deadlines.

The Completion Report shall also include as annex:

- A copy of all deliverables/reports/documents/material produced during the Assignment.

The Completion Report represent the basis for the final payment. The final invoice shall be submitted after the approval of the Completion Report.

**All reports will be written in concise, clear and well-edited Standard English.**

File origins shall be clearly identifiable in a header or footer. A list of essential contact persons is to be included. The reports shall have a title page, which shall include project name, project code or reference, report title, Task Order number, date issued, period covered, and the name and address of the Service Provider. **The Contracting Authority shall provide the Service Provider, after the starting date of the assignment, with a recommended structure of the Reports.** The Service Provider may propose changes to this structure, which must be agreed with the Contracting Authority in advance.

## **7.2 Submission and approval of reports and deliverables**

The reports required in these ToR will be made available in electronic format. They will have to be provided in Microsoft Word compatible format, in a single file or with a series of files following a structure that makes them easy to print and generate hard copies, with all support files also attached. All produced spreadsheets have to be provided in Microsoft Excel compatible format, including all underlying formulas. Such formulas shall be unprotected and available to the EIB

The Contracting Authority is responsible for approving the reports and deliverables after consultations with the Beneficiaries and shall be kept informed by the Service Provider of the dates of submission of the reports to the other recipients indicated below.

It should be noted that the Beneficiaries will provide comments on each deliverable submitted within 2 weeks after submission. The Beneficiaries may request an extension by no more than 1 week. After this period, the EIB will consider that the Beneficiaries have no comments on the deliverables.

The contact details of EIB's staff members to which the reports and deliverables shall be submitted will be communicated to the Service Provider during the kick off meetings. The draft of the reports must be sent in e-copy to these staff members. Following the comments received, the Service Provider will send a revised version, with the operated changes highlighted, via the same contact, before formally submitting the final version.

Once this report is agreed to by the EIB, a final version shall be submitted in e-copy to the EIB's staff members mentioned above.

## **7.3 Visibility requirements**

The Assignment is financed by the European Union under the InvestEU Advisory Hub Mandate. To ensure EU and EIB visibility, the EU logo and the EIB logo as well as the logo of the InvestEU Advisory Hub should appear on the cover page of reports produced under the contract.

THESE LOGOS MAY NOT BE USED FOR ANY OTHER PURPOSE.

The following text: "*The advisory support operation is financed under InvestEU Advisory Hub*" and the following disclaimer shall also be included in all reports and documents produced: "*The authors take full responsibility for the contents of this report. The opinions expressed do not necessarily reflect the view of the European Union and/or of the European Investment Bank*".

## **8. MONITORING AND EVALUATION**

### **8.1 Performance indicators**

The EIB will monitor the performance of the Assignment as per requirements set in these Terms of Reference, including performance indicators in this chapter. The EIB will also take note of potential feedback from Promoters/ Recipients on the performance of the team or of individual experts. Furthermore, the EIB, via the Assignment Responsible will assess periodically, in a quantitative and qualitative manner, its overall level of satisfaction with the performance of the Services Provider (including by reference to its individual experts), against, minimally, the following criteria:

- Delivery timeliness - percentage of deliverables completed on time, number of deadlines met versus missed
- Quality of deliverables – number of deliverables' revisions required, accuracy, relevance, internal consistency, completeness
- Quality of project management, including communication and Promoters / Recipients feedback - response time, reporting regularity and precision, risk management, Promoters relationship and feedback.