

## ASSIGNMENT TERMS OF REFERENCE

### Support the review of the cost benefit analysis of waste projects eligible under the JASPERS mandate MAA-010004

This Assignment will be awarded in relation to Lot 1: Environment of the Framework Agreement to Support EIB Advisory Services (EIBAS) Activities Inside and Outside EU-27 (TA20210614 R0 FWA)

#### Acronyms

AA	Appropriate Assessment
ACN	Action Completion Note
AF	Application Form
AS	EIB Advisory Services Department
ATOR	Assignment Terms of Reference
CAPEX	Capital expenditure
CBA	Cost Benefit Analysis
CEFR C1	C1 level of English
CF	Cohesion Fund
HCRADV	Housing, Cities and regions Advisory Division
CP	Consultant Procurement Unit
CPR	Common Provisions Regulation (EU (2021/1060))
EC	European Commission
EIB or the Bank	European Investment Bank
ERDF	European Regional Development Fund
ESIF	European Structural and Investment Fund
EU	European Union
GHG	Greenhouse gas
JASPERS	Joint Assistance in Supporting Projects in European Regions
JCC	Capacity Building Division
OPEX	Operational expenditure
OPS	EIB Operations Directorate
PJ	EIB Projects Directorate
SEA	Strategic Environmental Assessment
TA	Technical assistance

## I. BACKGROUND INFORMATION

### 1.1 The 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).

### 1.2 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 this advisory function, 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

### 1.3 Mandate

JASPERS (Joint Assistance in Supporting Projects in European Regions) is a technical assistance partnership between the European Commission (EC) and the European Investment Bank (EIB) that is part of the EIB's Advisory Services.

EIB Advisory Services provided under the JASPERS initiative (hereinafter referred to as "JASPERS Advisory") aim at improving the preparation of projects to be co-financed by the Cohesion Fund (CF) and the European Regional Development Fund (ERDF) in EU Member States. JASPERS Advisory services are available to the majority of EU and Candidate Countries.

JASPERS Advisory is provided to managing authorities, intermediate bodies and final beneficiaries of European Structural and Investment Funds (ESIF) for the strategic planning, development and implementation of high-quality investment projects, across several infrastructure sectors. In line with the Regulation (EU) 2021/1060<sup>1</sup> (the so-called Common Provisions Regulation (CPR)). The managing authorities are ultimately responsible for approving the projects as decision makers over funding. They typically make use of JASPERS Advisory services to support and inform them on the quality of project preparation and take it into account in reaching their decision.

JASPERS Advisory is only provided to projects whose investments are eligible for EU co-financing in accordance with the eligibility rules laid down in the relevant EU Fund in line with Regulation (EU)

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<sup>1</sup> CPR : [EUR-Lex - 02021R1060-20230301 - EN - EUR-Lex \(europa.eu\)](https://eur-lex.europa.eu/eli/reg/2021/1060/oj)

No 2021/1058 and in a few exceptional cases still under Regulation (EU) No 1303/2013. At the same time, the projects also need to be aligned with the EIB's Low Carbon Framework<sup>2</sup>.

JASPERS Advisory services also include capacity building and knowledge transfer support to managing authorities, other relevant bodies and project promoters through its Coordination and Capacity Building Centre (JCC).

More background information about JASPERS Advisory services can be found on the website <http://jaspers.eib.org>

#### 1.4 Background on the Assignment

The Housing, Cities and Regions Advisory Division ("HCRADV") is part of the EIB's Project Directorate. Amongst various other advisory services to cities and regions supported and financed by the EIB, HCRADV encompasses the technical advisory services to projects and beneficiaries in the solid waste sector, including JASPERS Advisory.

Under the JASPERS Advisory, HCRADV's solid waste specialists support Member States with the preparation of major solid waste projects (the "Waste Projects") eligible for EU co-financing but also provides horizontal support to strategic planning and programming activities and on various topics of relevance to Waste Projects.

The projects assisted by JASPERS Advisory are mostly Integrated Waste Management Projects that seek compliance with EU Directives, support the transition to a circular economy and contribute to climate action, in line with EU and national policies and ambitions (including investments in waste collection, treatment, recovery and disposal). As of January 2026, HCRADV is supporting a total of 12 approved JASPERS Project advisory assignments, of which 11 are related to projects and 1 is a capacity building assignment. Nine (9) new assignments have been identified which are expected to materialize in 2026. The assignments are all in EU Member States, including in Romania (8 approved and 8 in the pipeline), Greece (2 approved and 1 in the pipeline), Croatia (1 approved), Cyprus (1 approved). The full list of assignments is included in Appendix 1 of these ATOR.

JASPERS Advisory services to projects are generally delivered by a multidisciplinary team of experts, usually consisting of a solid waste engineer, an economist and an environmental expert who assist national Managing Authorities and Project Beneficiaries with the review of project related documentation, providing comments and recommendations for improvement in the form of Guidance Notes. At the end of each assignment, an Action Completion Note (ACN) is prepared that summarizes the main findings and conclusions reached on the project and makes final recommendations for consideration by the Member State.

The project documentation reviewed in JASPERS Advisory assignments typically includes various studies and reports, featuring most importantly the project's technical Feasibility Study, a cost-benefit analysis (CBA) as well as documentation on the assessment of environmental and climate related aspects of the project.

Given a foreseeable shortage of resources within HCRADV and its solid waste team to deliver JASPERS Advisory services to the above mentioned assignments in the solid waste sector, the EIB is seeking the support of a consultant (hereafter, the "Service Provider") to assist the team in the assessment of the cost benefit analysis of projects.

## II. OBJECTIVES AND PURPOSE

The main objective of this assignment (the "Assignment") is for the consultant (hereafter, the "Service Provider") to support JASPERS experts with the review and appraisal of documentation related to the cost benefit analysis of Waste Projects being prepared by EU Member States for EU co-financing.

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<sup>2</sup> As defined in the EIB Climate Bank Roadmap, Annex II, Table F for the solid waste sector

The main objective of the Assignment shall be accomplished by carrying out the tasks further specified in Section IV.

The main purpose of the assignment is to support JASPERS in fulfilling its mandate of assisting Managing Authorities and Project Beneficiaries in EU Member States and in the candidate countries in the preparation of sound and bankable projects and bringing such projects as quickly as possible to maturity for approval of EU co-financing.

The Service Provider will be asked to deliver the services described in these AToR in up to 14 of the 21 assignments listed in Appendix 1 of these ATOR. In the particular case of assignment No 19 in Greece, which encompasses 21 potential projects to be screened, the Service provider will be asked to support in up to and 11 of these projects.

The Service Provider will act as independent advisor to JASPERS, hence the Service Provider (company and experts) should not be involved or have been involved in providing project preparation services for project assignments for which services are requested by JASPERS. Such involvements would be seen as a potential conflict of interest. Please refer to the section Resource requirements on how to proceed in such cases.

### III. **ASSUMPTIONS AND RISKS**

#### **3.1 Assumptions underlying the Assignment**

The Assignment is based on the following assumptions:

- The Service Provider's experts will work under the direction, supervision and in close collaboration with HCRADV experts appointed to this Service Contract, which will ensure coordination with other in-house team members and with relevant external JASPERS counterparts (most notably, national Managing Authorities and project beneficiaries). All necessary communication with external counterparts will be dealt with by HCRADV experts so there will be no direct interaction by the Service Provider's experts with such counterparts, unless expressly directed by HCRADV experts. In case of an exception to the rule, the Service Provider's experts will be previously briefed by HCRADV experts on the exact role expected from them.
- The Service Provider will be given timely and complete access to all relevant project documents received by EIB<sup>3</sup>, and any other relevant information or document available to EIB as well as to EIB staff or other consultants working for EIB relevant to carry out the tasks foreseen under the Assignment. Where documents are submitted in national languages, EIB will provide translations using automatic translation tools.
- The Service Provider is aware of the often unpredictable nature of JASPERS work and priorities. The Service Provider should be ready to work on short notice, possibly also on several project assignments at a time. A high degree of availability and flexibility from the Service Provider and the proposed experts to adapt to project needs will be crucial for the success of the Assignment.

#### **3.2 Risks**

The main risks that could affect the successful implementation of the assignment are as follows:

- Delays in the submission of documentation or incomplete documentation provided to JASPERS for review by its counterparts,
- Imperfect translation of project documentation from national languages to English,
- Divergent views and opinions on the work to be done or analysis and approach/criteria to be used between HCRADV and the Service Provider's experts,

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<sup>3</sup> The Service Provider will be individually responsible for the control of the files shared by the Bank and will consider them as confidential files. At the end of the Assignment, the individual will be requested to confirm in writing that all copies of all files have been destroyed.

- Uncertainties deriving from EU/national legal frameworks and guidance documents that are outdated, under modification or have unclear interpretations,
- The inability of the Service Provider to mobilise qualified experts devoid of conflict of interest (see above),

As already mentioned in the assumptions for the assignment, a high degree of availability and flexibility from the Service provider and the proposed experts to adapt to HCRADV needs and priorities will be crucial for the success of the assignment. In general, in order to minimize the above-mentioned risks during the assignment, a close working relationship and frequent communication shall be maintained between the Service provider's experts and HCRADV experts. Any problems arising during the assignment should be addressed and resolved in an open, timely and amicable manner.

#### IV. **SPECIFIC SERVICES, TASKS TO BE PERFORMED AND TECHNICAL DELIVERABLES TO BE PRODUCED**

##### **4.1 Tasks to be performed**

The present Assignment includes the following specific tasks:

##### **Task 1: Support in reviewing and assessing project documentation**

##### **Task 1.1: Receipt and acceptance of requests for reviewing and assessing project documentation**

HCRADV may request the Service Provider to mobilise its experts to work only in active JASPERS Advisory assignments. As mentioned before, most of the currently ongoing JASPERS Advisory assignments are related to the preparation of projects. A list of active JASPERS Advisory assignments relevant for this Assignment is presented further below in Appendix 1 to these ATOR.

The request to carry out the review and assessment of project documentation will be sent by HCRADV to the Service Provider's contact person by e-mail, including the following information:

- The name and JASPERS assignment code of the Waste Project under assessment;
- A short description or task to be performed by the Service Provider;
- Indication of the type of experts needed;
- An estimated time horizon for execution of the task and submission of deliverables;
- An estimation of maximum working days to be consumed by the Service provider;
- The name of the HCRADV expert in charge of supervising the task.

In response to such a request, the Service Provider shall, within the following 3 working days, confirm by email the acceptance of the task and the availability of its experts.

Once the task is accepted, all relevant project documentation to be reviewed by the experts shall be transmitted to the Service Provider either via email or, if the documentation is too large, uploaded to a document sharing platform with special access rights (e.g. MS Teams).

As mentioned before support will be required from the Service provider for the assessment of cost benefit analysis (CBA) of projects. The scope of this assessment is described in the following task.

##### **Task 1.2: Review and assessment of project documentation related to the cost benefit analysis (CBA)**

The main purpose of the CBA is to confirm:

- the need for EU financial assistance to a project;
- the amount of total aid and the EU contribution to the project investment cost in accordance with applicable eligibility rules;
- the project's long-term financial sustainability;
- the project is economic feasibility, i.e. that it has an overall positive contribution to societal welfare.

The CBA is often presented as a standalone report submitted as part of the project documentation and accompanied by a CBA model, usually in MS Excel format, that contains all the underlying calculations. In some cases, the CBA may also be presented in a sub-section within the project's Feasibility Study.

The Service Provider's experts are expected to assess a wide range of aspects and topics related to CBA, including but not limited to the following:

1. Completeness of the documentation submitted for the CBA (including the report, annexes and supporting models),
2. Quality of the documentation submitted (i.e. with regards to the structure, logical sequence, clarity and level of detail of information and analyses presented)
3. Correct application of CBA methodology (e.g. DCF method, incremental analysis)
4. Soundness of basic data input and assumptions: macro-economic and socio-economic parameters, population forecasts and demand analysis, CAPEX and OPEX estimations and projections
5. Correctness and soundness of specific methodologies, assumptions and calculations used for the following analyses:
  - a. Tariff setting and revenue calculations (in accordance with any relative country specific regulations), cost recovery and household affordability assessments
  - b. Financial profitability analysis and funding gap calculation
  - c. Project financing plan and sources, loan conditions (if the case), cash-flow and financial sustainability analysis of the project / project beneficiary and, in case of preexisting infrastructure, of the overall waste management system
  - d. Economic profitability analysis, including the estimation of economic costs and benefits including environmental externalities (with particular focus on GHG emission calculation)
  - e. Sensitivity analysis, including determination of critical variables and switching values for key project performance indicators
  - f. Risk analysis, risk matrix, mitigation measures and residual risks

The Service Provider's experts shall formulate expert opinions on the above topics as well as highlight outstanding issues requiring clarification, modification or correction. A detailed check list included in Appendix 2 to these ATOR shall serve as a guidance for their assessment. Particular attention shall be put on verifying the quality and adequacy CBA models used by project beneficiaries and their consultants, the correct computation of data and formulas in the various spreadsheets and the consistency of information and data presented in the CBA report and the CBA model.

Following the initial assessment, the Service Provider's experts are also expected to support HCRADV experts in

- Drafting written guidance documents on project CBAs for managing authorities, the project beneficiaries and other relevant national bodies in JASPERS beneficiary countries
- Participating in meetings to respond to questions on the JASPERS guidance documents submitted and provide advice on the practical application of relevant CBA methodology and good practice in CBA modelling.
- In case of the second or subsequent review of the same project, verify the uptake of previous JASPERS guidance issued in the course of the project preparation process.

The expert assessments shall be informed by the following legislation and guidelines (a non-exhaustive list of relevant legislation and guidelines is included in Appendix 6 of the ATOR):

- EC Regulations on the Cohesion Funds (CF) and European Reconstruction and Development Funds (ERDF)
- EU Directives on Waste
- EC and National CBA Guides, as available and applicable
- National regulations and decisions with relevance for the CBA (i.e. on tariff setting, affordability, etc)
- JASPERS Staff Working Papers with relevance for the CBA, i.e. on the Calculation of GHG Emissions of Waste Management Projects, on the Application of the Polluter Pays Principle in Waste Management Projects

### Task 1.3 Preparation and submission of Assessment Reports

Based on the review and assessment of the project documentation referred to in task 1.2, the Service provider shall:

1. Within **10 working days** of confirmation of the task by the two parties and the receipt of the project documentation for a new project<sup>4</sup> (reduced to 5 working days in case of a second or subsequent review carried out for the same project):
  - prepare and submit a **Draft Assessment Report** containing expert opinions of the project documentation reviewed, highlighting outstanding issues requiring clarification, modification or correction;
  - The Assessment Report shall follow the indicative formats presented in Appendix 2;
2. Within **5 working days** of submitting the Assessment Report to HCRADV:
  - present the contents of the Draft Assessment Report and outstanding issues in a **virtual “debriefing meeting”** with HCRADV experts, to be organized by the responsible HCRADV expert;
  - reply to comments and requests for clarification made by HCRADV experts prior to and during the debriefing meeting;
3. Within **3 working days** of a “debriefing meeting” with HCRADV experts:
  - At the explicit request of HCRADV experts prepare short **minutes of the “debriefing meeting”**, highlighting the main conclusions reached and any changes to be made to the Assessment Report;
  - Resubmit the (Final) **Assessment Report** including changes agreed in the debriefing meeting.

### Task 1.4 Support in the Preparation of JASPERS Guidance Notes and Action Completion Notes.

1. JASPERS Guidance Notes (GN): Upon completing the assessment of project documentation and submission of the Assessment Report under task 1.3, HCRADV may request the Service provider’s experts to transfer the identified outstanding issues requiring clarification, modification or correction to the standard JASPERS Guidance Note format (to be provided after the start of the Assignment). Subject to availability of the expert, such task should be completed within 3 working days following a request for support from HCRADV. HCRADV may require changes to the GN inputs which should be implemented within 1 additional working day following the receipt of written or oral comments from HCRADV.
2. JASPERS Action Completion Notes (ACN): At the end of a JASPERS Advisory assignment, HCRADV experts may also request the Service provider’s experts to support in drafting the relevant sections of the JASPERS Action Completion Note, using information extracted from the final project documentation made available to the Service Provider. Such task should be normally completed within 5 working days following a request for support from HCRADV.

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<sup>4</sup> A new project is a project that has not previously been reviewed and appraised by the Service provider.

HCRADV may require changes to the ACN inputs which should be implemented within 2 additional working days following the receipt of written or oral comments from HCRADV.

**Task 2:** Horizontal and capacity building support

In addition to the tasks involving the assessment of project documentation, the Service Provider may be required to support HCRADV experts in the preparation of:

1. Drafting position papers and generic (i.e. non-project specific) guidance notes on CBA methodology or related subjects for JASPERS Advisory beneficiaries
2. Preparing presentations and training materials for capacity building measures for JASPERS Advisory beneficiaries in the areas under Task 1.
3. Development and improvement of spreadsheet models and tools supporting the financial and economic analysis of projects and plans in the waste management sector, including related guidance for users

The scope, deliverables and time-plan for completion of these tasks shall be individually agreed in advance between HCRADV and the Service Provider. The approval of deliverables shall follow the same procedure as described for task 1.4.

The Service Provider may be requested to support HCRADV in delivering training to JASPERS counterparts on subjects related to the CBA of waste management projects. For the Service provider's experts, participation in the trainings will be virtual.

**4.2 Technical Deliverables to be produced**

The following deliverables are to be produced by the Service Provider as a result of the tasks described in section 4.1, specifying the contents, formats and deadlines for submission:

Related task	Name of the deliverable	Content	Format	Due date of submission
Task 1	Assessment Reports	Summary of findings of the review and assessment of project documentation (Task 1.2), including expert opinions and outstanding issues requiring clarification, modification or correction by the project beneficiary, based on checklists included in Appendix 2 of these ATOR	Indicative formats for the Assessment reports are included in Appendix 2 of these ATOR	<p><b>Draft report</b> within 10 working days after confirmation of the task and receipt of project documentation. The submission deadline is reduced to 5 working days in case of a second or subsequent project documentation review.</p> <p><b>Final report</b> within 3 working days after the debriefing meeting (=&gt; Task 1.4(2)) organized</p>

				to discuss the draft report.
Task 1	Inputs to JASPERS Guidance Notes	List of outstanding issues identified in the Assessment Reports to be transferred to the JASPERS GN format, with clear indication of things to be clarified, modified or corrected by the project beneficiary in the project documentation	JASPERS GN format to be provided following contract signature and start of the Assignment	Within 3 working days following a request from HCRADV  Changes required to the GN inputs should be implemented within 1 additional working day following request from HCRADV
Task 1	Inputs to JASPERS Action Completion Notes	Concise summary of main findings of the assessment of the project's CBA, including conclusions and final recommendations for consideration by Managing Authorities and Project Beneficiaries	JASPERS ACN format to be provided following contract signature and start of the Assignment	Within 5 working days following a request from HCRADV  Changes required to the GN inputs should be implemented within 2 additional working day following request from HCRADV
Task 2	Task Deliverable 2	Content to be agreed between the parties on a case-by-case basis and established in task specific ATOR	Format to be agreed between the parties on a case-by-case basis and established in task specific ATOR	A time-plan for submission of deliverables will be agreed between the parties on a case-by-case basis depending on the complexity of the task and established in task specific ATOR
Task 1 & 2	Minutes of debriefing meeting with JASPERS experts	Summary of the project related discussions held with HCRADV experts and document the actions to be undertaken by each side and a clear time-plan	Email	Within 1 working day of the debriefing meeting organized to discuss an Assessment Report (see above)

The Service Provider shall ensure that Task 1 Reports follow the structure indicated by HCRADV experts. The Service Provider shall write all deliverables/reports using clear, concise and unambiguous language, and ensure internal proof reading/quality control so as to reduce as much as possible re-editing and re-writing by HCRADV experts. Where this is not the case, the EIB reserves the right to return any Report for further improvement by the Service Provider.

All the deliverables will be submitted in common editable formats (e.g., Microsoft Word, Excel, Power Point, etc.) by e-mail to the attention of the Assignment Manager. The deliverables and supporting documents will be organised in a neat structure, making it easy for the Assignment Manager to follow, print and generate hard copies of the document(s). All Excel spreadsheets will include the underlying formulas.

In addition, the Service Provider will produce the administrative reports mentioned in Section 8.2 below.

## V. START DATE AND PERIOD OF IMPLEMENTATION, LOCATION, LOGISTICS.

### 5.1 Start date & period of implementation

The Contract shall enter into force on the day of signature of the Contract by the last Party /on the date of confirmation of receipt of the appointment letter by the Service Provider (the "Effective Date").

The intended start date is July 2026 (the "**Start Date**") and the services shall be provided for a period of -16 months from this date (the "**Period of Implementation**"). All tasks to be performed under the Contract will have to be completed within the Period of Implementation of the Assignment. All 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 period of implementation of the Assignment.

The Services shall be provided from the "Start Date" until the earliest of:

- the written approval by the Bank of the Completion Report or of the final deliverable (if a Completion Report is not foreseen) as the latter is described in section 8.2. below or section 4.2 respectively, which shall not be unreasonably withheld by the Bank, or
- the 24 November 2027 (the "**End Date**"), save where the Service Contract is terminated in accordance with Appendix C of the Service Contract/Framework Agreement. The performance of the Services shall not commence before the Start Date.

**Note:** The Implementation Period (and not the End Date) may be prolonged due to delays attributable to the materialisation of risks associated with the assignment or the third parties. Prolongation shall not cover contract management deficiencies attributable to the service provider. Any prolongation of the implementation period shall be decided and initiated by the EIB and will be communicated in writing to the Service Provider. In the event of a prolongation the EIB in discussion with the Service Provider will also amend the time schedule for the submission of the outstanding deliverables.

Should the necessity to perform additional services which were not included in these Assignment Terms of Reference and which would have become necessary to the completion of the Assignment arise, the EIB reserves the right to amend the contract and to extend the scope of the services and/or the duration of the contract in accordance with the terms and conditions of the Framework Agreement and of these Assignment terms of reference.

### 5.2 Location

The Services will be performed from the Service Provider's own professional premises.

Given the work will be performed from a distance, key experts mobilised under the Assignment will need to be make themselves available for phone calls and audio/videoconferences, with prior request/invitation to do so in advance.

No travel for project site visits is foreseen as part of the assignment.

### **5.3 Logistics (Office accommodation and administrative support facilities to be provided to the Service Provider's experts mobilised under the Assignment)**

#### The Service Provider

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

No equipment is to be purchased on behalf of the Contracting Authority / beneficiary country as part of this contract or transferred to the Contracting Authority / beneficiary country at the end of this contract.

#### The EIB

The EIB will provide the Service Provider, upon request, with all information relevant to the TA 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. Where documents are submitted in national languages, EIB will provide translations using automatic translation tools.

No office, secretarial, communication or transport facilities are due to be provided by the EIB.

## **VI. CONTRACT MANAGEMENT**

### **6.1 Responsible body and management structure.**

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

At the EIB, HCRADV will be responsible for the management, the technical and administrative follow up of the contract. During the course of the Assignment, the Service Provider will report to the EIB Assignment Responsible appointed by HCRADV. The contact details of the EIB Assignment Responsible will be communicated to the Service Provider following the award of the Contract.

The Service Provider will be expected to appoint a Team Leader responsible for the daily performance of the team of experts mobilised under the Assignment in its Technical Proposal (see section VI below),

The Framework Manager of the Service Provider's Framework Management Team shall nevertheless remain the sole interlocutor of the EIB for tendering, contractual and financial aspects of the Assignment and he/she will be required to react within two working days to any communication made by the EIB.

In particular, should the necessity to amend any of the following elements of the Contract:

- Duration of the period of implementation.
- Scope of services (e.g. modification of specific tasks, replacement of specific tasks with others etc).
- Amount payable to the Service Provider or budget redistribution (ventilation).
- Terms of Payment (payments schedule).
- Composition of the team of expert (i.e. replacement of key experts or mobilisation of non-key-experts)

arise, the Framework Manager of the Service Provider's Framework Management Team would be the interlocutor of the EIB's Assignment Responsible and ORM.

The Technical Director of the Service Provider's Framework Management Team will be expected to provide high-level guidance to the experts assigned to the Contract. He/she will sign off all outputs required under the Contract and will maintains the final responsibility for the quality control of the

work carried out at the level of the Assignment, independent on whether he/she has carried out the quality checks himself/herself or this was done by any other staff of the consortium (if applicable).

## VII. RESOURCE REQUIREMENTS

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

All experts must be independent and free from conflicts of interest<sup>5</sup> in the responsibilities they take on. For the present Assignment, the absence of conflict of interest is crucial since it would not be appropriate that one highlights inconsistencies / missing elements in a project study, report or other deliverable that has been partly or entirely elaborated by him/her or his/her company.

Where an expert has an ongoing or had a previous involvement in the preparation of a project, the Service Provider shall disclose all related details at the moment of responding to the EIB Assignment Manager's request for services on a specific project. The EIB Assignment Manager shall then assess whether the previous involvement is of a nature that would trigger conflict of interest and decide whether the expert shall be replaced by another key expert for the assessment of that specific project.

In addition, the following rules apply as regards the Service Provider (the company):

Where the Service Provider has an ongoing or had a previous involvement in the preparation of a project for which its assistance is requested under the present Assignment, it shall disclose all related details at the moment of responding to the EIB Assignment Manager communication on the specific project. The EIB Assignment Manager shall then assess whether the previous involvement is of a nature that would trigger conflict of interest and decide whether to withdraw the requested support for that specific project.

### 7.1. Key experts

Key experts have a crucial role in implementing the contract. These Assignment Terms of Reference contain the required key experts' profiles (see table below). The tenderer shall submit CVs and Statements of Exclusivity and Availability for the key experts mentioned below in their Technical Proposal and shall demonstrate and justify in a matrix how the key experts fulfil the requirements presented below.

The service provider is expected to provide a team of 2 key experts to assist HCRADV experts during the implementation period of this contract.

One of the Key Experts shall be nominated Team Leader by the Service Provider in its Technical Proposal and he/she will act as primary focal point to the EIB.

#### Key Experts I and II: CBA experts (Category II):

Qualifications	<ul style="list-style-type: none"><li>At least a Bachelor's Degree or an academic equivalent in economics, financing or business administration (<b>minimum requirement</b>).</li></ul>
General professional experience	<ul style="list-style-type: none"><li>At least 10 years of professional experience in the environment sector, including waste management (<b>minimum requirement</b>).</li></ul>

<sup>5</sup> For instance, an expert cannot exercise impartially and objectively the tasks assigned to him/her under the Assignment for reasons involving family, emotional life, political or national affinity, economic interest.

Specific professional experience	<ul style="list-style-type: none"> <li>• Proven knowledge of the specific requirements of Cost Benefit Analysis in the CF/ERDF program demonstrated by working experience in at least 2 CF/ERDF financed projects (<b>minimum requirement</b>)</li> <li>• Concrete experience in the preparation of large investment projects financed by ESIF will be considered an asset.</li> </ul>
Language and other Skills	<ul style="list-style-type: none"> <li>• Advanced level of English (CEFR C1, both written and spoken) (<b>minimum requirement</b>)</li> <li>• Advanced level of MS Excel;</li> <li>• Advanced knowledge of Romanian and/or Greek will be considered as an asset (C1 or better);</li> </ul>

## 7.2. Non-key experts

Given the specific nature of the services to be provided, no non-key experts shall be selected or proposed by the Service Provider to undertake the services under the Assignment.

## 7.3. Expert Inputs

The estimated input of the experts under this assignment is 190 person days, as shown below:

Category	Inputs (person days)
Team Leader – Category II (Key expert 1 or 2 in the role of the team leader)	10
Key Expert 1 and/or 2 – Category II	180

The above figures shall in no case be considered binding. In their Technical Proposal, tenderers are expected to present an indicative mobilisation plan and a delivery plan demonstrating how they intend to mobilise their experts in the implementation of the different tasks to be undertaken the Assignment. This working plan will only service for the purpose of assessing the implementation strategy offered by the Service Providers in their Technical Proposal.

The exact number of days per input (request from the Assignment Manager and the Task Manager to the Service Provider) on a set of documentation regarding project/plan is to be agreed between the parties in advance in writing (there are situations where for the same project there will be a need to evaluate several versions of documentation). It is estimated that the time spent on each individual request shall not exceed 10 expert days. Several iterations or individual requests on a specific task can be foreseen, in this case time spent would then exceed 10 expert days.

## 7.4. Other aspects

In case of doubt on the professional profile received, the EIB may require evidence of the above skills.

If during the implementation of a Contract, the EIB judges the expert(s) unable to meet the level of quality required for preparing the written outputs such as reports, the Service Provider will provide, at no additional cost to the EIB, immediate additional support for these outputs to meet the appropriate standards. Should the EIB require the replacement of an expert for important reasons (i.e. for consistently failing to meet the requirements of the ATOR), the Service Provider will take the necessary steps to propose a replacement solution to the EIB at the shortest term possible.

## VIII. TECHNICAL DELIVERABLES & ADMINISTRATIVE REPORTS

### 8.1 Technical Deliverables

See section 4.2 above.

### 8.2 Administrative Reports

In addition to the technical deliverables referred to above, the Service Provider shall provide the following administrative reports:

Name of report	Content	Due date of submission
Quarterly Progress Reports	Overview of the tasks performed during the preceding 3 month period and related time sheet(s), on the basis of the template proposed in Appendix 3 of these ATOR  See more detailed content description below	Every three months, 10 days after the end of the given month.  When no work is performed during a quarter, an e-mail to the Assignment Manager specifying that no work has been performed is sufficient.
Assignment Completion Report	Summary of the activity performed by the Service Provider throughout the whole assignment on the basis of the template proposed in Annex 4 of these ATOR  See more detailed content description below	No later than 1 month before the end of the Implementation Period

**Quarterly Progress Reports** will contain the following elements:

**A narrative section made of:** A summary of the task performed in the frame of the Assignment in 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.
- defining the milestones to be achieved in the next reporting period.
- The narrative section will include as annexes a copy of all technical deliverables/reports/documents/material produced during the reporting period.

**A financial section made of:**

• For the period covered by the Report: A financial report including all information related to services to be provided on a time and material basis, covering fees payable for the experts mobilised and itemised expenses eligible for reimbursement, as well as pre-financing amounts to be cleared with the invoice for the relevant period.

- Editable excel sheet with summary of timesheets by day/expert/price.
- 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).
- Annex A - For the period covered by the Report: annexes for all approved expenses and for all business trips undertaken by the Service Provider's expert, copies of all original invoices and airplane boarding passes (where applicable) as well as a copy of the ex-ante approval by the EIB of the authorisation for expenditure.

- Annex B - 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 smallest unit adopted for timesheets shall be ½ day. The timesheet shall be co-signed by the Service Provider's expert, and by the Service Provider's Team Leader.

**Assignment Completion Report** will contain the following:

- A summary of the services performed during the Assignment with reference to the tasks/deliverables set out in the Assignment Terms of Reference,
- A synthesis of all analysed projects presenting the main issues solved and the remaining aspects to be tackled
- Lessons learned as regards the activities performed and recommendations for the MA 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.

### **8.3 Submission & approval of technical deliverables and administrative reports**

The draft technical deliverables and administrative reports required in the ATOR 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 it 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 EIB will have 10 working days to examine each administrative report. Should the EIB request amendments, the Service Provider will be requested to re-submit the report within 5 working days following the request, completed and adequately amended.

No payment will be made until the Bank has accepted the administrative reports.

### **8.4 Visibility requirements**

The Service Provider shall endeavour to publicise any work undertaken and to highlight the participation of the JASPERS and of the European Union (EU) in the programme.

The technical assistance (TA) operation is financed under the JASPERS Mandate. To ensure the visibility of JASPERS, the JASPERS logo, the EC logo as well as the EIB logo should appear on the cover page of reports produced under the TA contract.

### **THE JASPERS, EIB and EC LOGOS MAY NOT BE USED FOR ANY OTHER PURPOSE.**

**The following disclaimer should also be included:** *"This Report should not be referred to as representing the views of the European Investment Bank (EIB), of the European Commission (EC) or of other European Union (EU) institutions and bodies. Any views expressed herein, including interpretation(s) of regulations, reflect the current views of the author(s), which do not necessarily correspond to the views of the EIB, of the EC or of other EU institutions and bodies. Views expressed herein may differ from views set out in other documents, including similar research papers, published by the EIB, by the EC or by other EU institutions and bodies. Contents of this Report, including views expressed, are current at the date of publication set out above, and may change without notice. No representation or warranty, express or implied, is or will be made and no liability or responsibility is or will be accepted by the EIB, by the EC or by other EU institutions and bodies in respect of the accuracy or completeness of the information contained herein and any such liability is expressly disclaimed. Nothing in this Report constitutes investment, legal, or tax advice, nor shall be relied*

*upon as such advice. Specific professional advice should always be sought separately before taking any action based on this Report. Reproduction, publication and reprint are subject to prior written authorisation from the Bank".*

## IX. TYPE OF CONTRACT, BUDGET, REMUNERATION AND INVOICING

### 9.1. Type of Contract

The services are to be provided on a time and material basis.

### 9.2. Budget

The maximum budget for the present assignment is 208,990 EUR.

### 9.3. Remuneration

The Service Provider shall be paid on the basis of:

- A fixed daily rate exclusive of expenses and of VAT related to the performance of the services of each Key Expert (Category II) from his/her own professional premises Service Provider's home office / from the expert's home office.

This daily rate shall not exceed the contractual maxima set in the Offer for the FWA for experts of category II.

### 9.4. Invoicing

The Service Provider shall submit invoices in accordance with the following payment schedule:

Quarterly Interim Payments	Within 10 working days after the approval of each Quarterly Interim Report, the Service Provider shall submit an invoice requesting the payment of the sums corresponding to the service provided during the reporting period.
Final Payment	Within 10 working days after the approval of the Final Quarterly Progress Report and the approval of the Assignment Completion Report, the Service Provider shall submit the final invoice requesting the payment of the balance of the sums corresponding to the services provided during the last reporting period.

## APPENDIX 1

### Exhaustive list of JASPERS Project and horizontal advisory assignments to be supported by the Assignment

The following table contains the exhaustive list of JASPERS Project and horizontal advisory assignments for which the services under this Assignment may be required.

#### Ongoing assignments

#	JASPERS REFERENCE	JASPERS TITLE*	Assignment type	COUNTRY
<b>ROMANIA</b>				
1	2019 099 RO SLW SLW	Project assistance for upgrade of the existing Integrated Waste Management System in Bistrita Nasaud County	Project	ROMANIA
2	2019 096 RO SLW SLW	Project support to upgrade the existing Integrated Waste Management System in Sibiu County	Project	ROMANIA
3	2019 146 RO SLW SLW	Salaj Integrated Waste Management System	Project	ROMANIA
4	2019 117 RO SLW SLW	Dolj Integrated Waste Management System	Project	ROMANIA
5	2020 015 RO SLW SLW	Support to the upgrade of the Integrated Waste Management System in Bacau County	Project	ROMANIA
6	2024 208 RO SCE ADV	Upgrading Hunedoara Integrated Waste Management System (IWMS)	Project	ROMANIA
7	2024 207 RO SCE ADV	Upgrading Olt Integrated Waste Management System (IWMS)	Project	ROMANIA
8	2024 209 RO SCE CAP	Technical Capacity Building for the Managing Authority (MA) and Beneficiaries of the Waste Projects	Capacity building	ROMANIA
9	TBC	Neamt Integrated Waste Management System	Project	ROMANIA
10	TBC	Teleorman Integrated Waste Management System	Project	ROMANIA
11	TBC	Mehedinti Integrated Waste Management System	Project	ROMANIA
12	TBC	Iasi Integrated Waste Management System	Project	ROMANIA
13	TBC	Braila Integrated Waste Management System	Project	ROMANIA
14	TBC	Bihor Integrated Waste Management System	Project	ROMANIA
15	TBC	Integrated Waste Management Systems for sector 3 of Bucharest Municipality	Project	ROMANIA
16	TBC	Integrated Waste Management Systems for sector 6 of Bucharest Municipality	Project	ROMANIA
<b>GREECE</b>				
17	2021 089 GR SCE ADV	Solid Waste Treatment Plant for Eastern Sector of Central Macedonia Region	Project	GREECE
18	2022 095 GR SCE ADV	Upgrade of existing Alexandroupolis Solid Waste Treatment Plant	Project	GREECE

19	TBC	<p>Technical, Financial and Environmental/climate screening of RRF project applications under PEKA, including the following indicative project list:</p> <ul style="list-style-type: none"> <li>i. MSW &amp; BIOWASTE TREATMENT PLANT FOR SERRES PREFECTURE</li> <li>ii. MSW &amp; BIOWASTE TREATMENT PLANT FOR THE REGION OF EPIRUS</li> <li>iii. MSW &amp; BIOWASTE TREATMENT PLANT FOR ILEIA PREFECTURE</li> <li>iv. MSW &amp; BIOWASTE TREATMENT PLANT FOR CHANIA PREFECTURE</li> <li>v. INTEGRATED MSW MANAGEMENT FOR THE REGION OF PELOPONNESE</li> <li>vi. MSW &amp; BIOWASTE TREATMENT PLANT FOR MAGNESIA PREFECTURE (VOLOS)</li> <li>vii. MSW &amp; BIOWASTE TREATMENT PLANT FOR LEFKADA ISLAND</li> <li>viii. MSW &amp; BIOWASTE TREATMENT PLANT FOR ACHAIA PREFECTURE IN FLOKAS AREA</li> <li>ix. MSW &amp; BIOWASTE TREATMENT PLANT AND SANITARY LANDFILL FOR NAFPAKTOS &amp; MESOLOGGI</li> <li>x. MSW &amp; BIOWASTE TREATMENT PLANT AND SANITARY LANDFILL FOR AGRINIO AREA</li> <li>xi. MSW &amp; BIOWASTE TREATMENT PLANT FOR THE ISLAND OF CHIOS</li> <li>xii. MSW &amp; BIOWASTE TREATMENT PLANT FOR CORFU ISLAND</li> <li>xiii. MSW &amp; BIOWASTE TREATMENT PLANT FOR THE EASTERN PART OF CENTRAL MACEDONIA REGION</li> <li>xiv. MSW &amp; BIOWASTE TREATMENT PLANT FOR LARISSA PREFECTURE</li> <li>xv. MSW &amp; BIOWASTE TREATMENT PLANT IN KAVALA (WESTERN PART OF THE REGION)</li> <li>xvi. MSW &amp; BIOWASTE TREATMENT PLANT FOR THE</li> </ul>	Project	GREECE
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		xvii. WESTERN PART OF CENTRAL MACEDONIA REGION MSW & BIOWASTE TREATMENT PLANT FOR PIREAUS & ISLANDS (SCHISTO) xviii. MSW & BIOWASTE TREATMENT PLANT FOR CENTRAL ATTICA xix. MSW & BIOWASTE TREATMENT PLANT AND SANITARY LANDFILL FOR KOS ISLAND xx. MSW & BIOWASTE TREATMENT PLANT AND SANITARY LANDFILL FOR SANTORINI ISLAND xxi. MSW & BIOWASTE TREATMENT PLANT FOR RODOS ISLAND		
<b>OTHER COUNTRIES</b>				
20	2019 170 HR SLW SLW	Zagreb Waste Management Centre	Project	CROATIA
21	2025 081 CY SCE HOR	Advisory services for the development of an Infrastructure Network for treatment of Mixed and Separately Collected Municipal Waste	Project	CYPRUS

\*The "title" refers to the title of the JASPERS advisory assignment and not the title of the project supported.

## APPENDIX 2

### Indicative Checklist for the Assessment of CBA in Waste Projects

**PROJECT ASSESSED: [Project Name and Location]**

**CBA version of [date]**

**DATE OF ASSESSMENT: [date]**

#### 1. Design of the CBA model:

Should meet the following requirements:

Aspect to be checked	Comment
CBA Model in spreadsheet format (e.g. MS Excel)	
Clear labelling of all spreadsheets both in the Tab and in the top rows	
No inclusion of hidden spreadsheets, all model spreadsheets shall be visible	
Clear separation of the model in sections differentiating INPUT and CALCULATION sheets	
ALL manual (hard-coded) data inputs in visibly identifiable INPUT sheets. Constant values applied in calculation formulas shall be made visible in separate cells and accompanied by an explanation	
Measuring units are visible for all model data, including specification of price basis used for monetary values (e.g. in EUR constant / current prices)	

#### Good CBA modelling practice (non-compulsory):

Aspect to be checked	Comment
<u>Model Dashboard</u> with summary of key model assumptions and key model outputs. Ideally key model assumptions should be controlled from the dashboard to be able to immediately see the impact on the model outputs.	
<u>Model Flowchart</u> depicting all spreadsheets of the model and their interrelations	
In INPUT sheets (typically limited to sheets containing the demand forecast, CAPEX & OPEX estimations and miscellaneous general assumptions), cells with hardcoded data are formatted in special colour to allow for easy recognition	

Application of one-year-one-column principle for long-term data projections throughout the entire workbook	
Model spreadsheets ordered following the general data flow across the workbook, from left to right	
Visible separation of the project implementation and operational phases in long term projections	
Hyperlinks: Where model exceeds 10 spreadsheets in total, insert visible hyperlinks at the top of the spreadsheets to quickly move between spreadsheets	
Fixation of top rows (e.g. containing the spreadsheet title and the years for which projections are provided) and far left columns (containing the names of variables and measuring units)	
Grouping of rows and columns in model spreadsheets: where the number of rows / columns in any single spreadsheet exceeds two screen-lengths/-widths, use of grouping function to allow to reduce / increase visible rows and columns as needed	
Insert <u>graphs</u> to support visual analysis of key model data projections (OPEX, Tariffs/Fees, Revenue, Cumulated cash at end of year), verify model calculations and facilitate error recognition	
Include model output tables for insertion in project reports in the backend of the model, suitably labelled for easy identification	
Where introduced in certain input sheets, identify external data links to other workbooks on the respective model spreadsheet, with indication of the source file and latest update used	

## 2. CBA methodology

Should meet the following requirements:

Aspect to be checked	Comment
CBA methodology as per the following guidance documents: <ul style="list-style-type: none"> <li>○ <a href="#">Guide to Cost-Benefit Analysis of Investment Projects for Cohesion Policy 2014-2020</a></li> <li>○ <a href="#">Economic Appraisal Vademecum 2021-2027 - General Principles and Sector Applications</a></li> </ul>	

<p>The financial and social discount rates are based on relevant national guidelines for the programming period 2021-2027</p>	
<p>Where the incremental method is applied in the financial and/or economic analysis (which is typically the case in waste management projects), the model presents separate projections (i.e. of waste flows, waste management costs, tariffs, revenues, etc) for the with project scenario and the (counterfactual) without project scenario. The without project scenario should be based on realistic assumptions on what would happen in absence of the project.</p>	

### 3. Demand analysis and waste flow projections:

Should include at least the following:

Aspect to be checked	Comment
<p>a summary of the demand analysis for the project infrastructure should be presented in the CBA model including a forecast of total municipal waste generation (by source household and similar waste) and forecasts of separate waste collection (by collection scheme and source) in the project area.</p>	
<p>all waste treatment facilities included in the project and also other facilities whose outputs are treated/disposed in project facilities are to be presented with their respective mass balances detailing individual input and output waste streams. broken down by source and destination.</p>	

### 4. CAPEX estimates and projections:

Should include at least the following:

Aspect to be checked	Comment
<p>CAPEX estimates are presented in sufficient detail, broken down by</p>	
<ul style="list-style-type: none"> <li>○ eligible and ineligible cost</li> </ul>	
<ul style="list-style-type: none"> <li>○ project sites, technical facilities and ancillary infrastructure</li> </ul>	
<ul style="list-style-type: none"> <li>○ Legal Monopoly and State aid components</li> </ul>	
<ul style="list-style-type: none"> <li>○ project cost item: physical assets, overhead fees (design + works supervision), TA components, contingencies, price adjustments for inflation, PIU, VAT</li> </ul>	

○ for physical assets: civil works, plant and machinery and mobile equipment	
○ year of implementation according to implementation time plan	
Reinvestment cost for replacement of physical assets projected based on clear assumptions on timing and type/share of assets to be replaced	
Annual depreciation cost projected for physical assets as a basis for calculation of gate fees and user tariffs	
Calculation of a residual value of project assets in the end year of the reference period based on accounting value of assets (i.e. Initial investment cost + Reinvestment cost – Depreciation cost calculated over the reference period)	
Where local currency is not the Euro, the CAPEX is presented in both local currency and Euro, clearly showing the assumed conversion rate	
In the financial analysis, only CAPEX attributable to the project and its promoter should be considered (as the financial analysis is done from the perspective of the project promoter).  In the economic analysis, some CAPEX that is outside the scope of the project and attributable to other parties may need to be estimated additionally (e.g. CAPEX for separate biowaste collection in projects dealing with biowaste treatment facilities).	

#### 5. OPEX estimates and projections:

Should include at least the following:

Aspect to be checked	Comment
OPEX estimates and projections are presented in sufficient detail, broken down by	
- Collection, transport, treatment and disposal operations (as relevant for the project)	
- Project sites, technical facilities and ancillary infrastructure	
- Cost categories: Variable cost (e.g. fuel, electricity and other utilities, chemicals, other) and fixed cost (e.g. staff, maintenance, insurance, management and administration, monitoring, other) with clear representation of the calculation	

method and assumptions used, always NET OF VAT	
- Legal Monopoly and State aid components	
Any price increases assumed for specific OPEX items over the reference period, should be net of inflation, i.e. REAL price increases	
The following cost items should also be estimated and projected but disclosed separately from the OPEX of technical facilities:	
o external disposal cost, e.g. for RDF produced by the project (where the case)	
o applicable landfill or other environmental taxes for waste sent to landfill (where the case)	
o only for the without project scenario: penalties for landfilling of untreated waste	
Note that in the financial analysis, only OPEX attributable to the project and its promoter should be considered (as the financial analysis is done from the perspective of the promoter), in the economic analysis, some OPEX that is outside the scope of the project and attributable to other parties may need to be estimated additionally (e.g. OPEX for separate biowaste collection in projects dealing with biowaste treatment facilities).	

## 6. Energy balances for facilities that produce energy from waste:

Should include at least the following:

Aspect to be checked	Comment
Detailed energy balances shall be prepared for all waste management centres including AD facilities that produce energy (electricity and/or heat) from biogas, including:	
o Energy consumption (from OPEX projection)	
o Energy production from (disclosing assumptions on biogas yields and calorific values, energy conversion efficiencies)	
o Coverage of energy consumption from own production	
o Balance sold to market (e.g. electricity grid)	

## 7. Estimation and projection of waste management fees, user tariffs & revenue

Should take the following step by step approach:

Aspect to be checked	Comment

Projection of activity/facility based TOTAL (full cost recovery) unit costs, calculated in EUR/t, including OPEX and CAPEX (depreciation cost), differentiating by	
<ul style="list-style-type: none"> <li>○ Individual activities / facilities included in the project, e.g. (i) waste collection, (ii) treatment plants and (iii) landfills (include only those that are included in the project)</li> </ul>	
<ul style="list-style-type: none"> <li>○ waste streams undergoing separate collection and treatment processes (e.g. residual waste, separately collected biowaste, separately collected recyclable waste, inert waste, other) – differentiate between those falling under the legal Monopoly and those falling under State aid rules</li> </ul>	
<ul style="list-style-type: none"> <li>○ cost category: (i) OPEX + external disposal cost (e.g. RDF), and (ii) depreciation cost</li> </ul>	
Calculation of third party revenue streams (such not originating from gate fees / user tariffs), differentiating between revenues accruing to the legal Monopoly and State aid components, including:	
<ul style="list-style-type: none"> <li>○ Revenue from sale of materials recovered from waste</li> </ul>	
<ul style="list-style-type: none"> <li>○ Revenue from sale of energy produced from waste (electricity and/or heat)</li> </ul>	
<ul style="list-style-type: none"> <li>○ Operating cost savings from energy produced from waste (electricity and/or heat)</li> </ul>	
<ul style="list-style-type: none"> <li>○ Any other revenue stream</li> </ul>	
Aggregation of activity/facility based unit costs to waste specific management/gate fees (e.g. treatment and disposal of residual waste, separately collected biowaste, separately collected recyclables), in EUR/t, NET of third party revenue streams	
Aggregation of waste specific management fees to full cost recovery waste management fees, including all waste streams, in EUR/t, NET of third party revenue streams	
Affordability analysis: Calculation of maximum affordable waste management fee for households (in EUR/t, including VAT) and determination of the affordability cap to be applied on waste management fees and its progression over the reference period, based on national affordability policy and benchmarks applicable for the sector.	

For households, full cost recovery level shall be achieved within the reference period. Non-household users are assumed to pay full cost recovery fees.	
Calculation of revenues from waste management fees / user tariffs differentiating by user group: household and non-household users.	

### 8. Financial Analysis:

Should include at least the following:

Aspect to be checked	Comment
Calculation of the incremental project cost and revenues based on separate projections of cost and revenue for the Legal Monopoly and State aid component of the project and, where the incremental method is applicable, their respective without project scenarios	
Calculation of financial performance indicators (FRR/C and FRR/K) for the entire project, including Legal Monopoly and State aid components	
Calculation of the EU grant to the project, taking into consideration the pro rata rule for the eligible cost linked to RRFs and/or maximum aid intensities established for the legal Monopoly and State aid components (including separate funding gap calculations, where applicable)	
Presentation of the financing plan of the project, taking into consideration EU and national co-financing sources, in EUR current prices	
Modelling of project loans for initial investment and reinvestments, in relevant currency and current prices	
Projection of financial statements for the project / project promoter including Income Statement and Cash-Flow statement, in current prices	
Long-term financial sustainability analysis based on the projected cash-flow statement for the with-project scenario	

### 9. Estimation of project benefits and the economic analysis

Should include at least the following:

Aspect to be checked	Comment
Economic cost estimation	

<ul style="list-style-type: none"> <li>○ financial costs are to be converted to economic costs by applying suitable conversion factors and removing taxes and other transfer costs</li> </ul>	
<ul style="list-style-type: none"> <li>○ addition of costs outside of the scope of the project where relevant (see comments in CAPEX and OPEX section)</li> </ul>	
Economic benefits estimation	
<ul style="list-style-type: none"> <li>○ As a minimum, monetized economic benefits should include such resulting from avoided GHG emissions, to be calculated based on JASPERS GHG emission calculation model or similar model based on IPCC methodology</li> </ul>	
<ul style="list-style-type: none"> <li>○ Use of EIB estimations for shadow price of carbon, as per <a href="#">EIB Group Climate Bank Roadmap 2021-2025</a> (page 121).</li> </ul>	
Calculation of economic performance indicators (ERR, B(C ratio)	

## 10. Sensitivity analysis

Should include at least the following:

Aspect to be checked	Comment
Determination of critical variables for FRR/C, FRR/K and ERR calculations including aggregated variables such as total CAPEX, total OPEX, revenues originating in waste management fees, shadow cost of carbon and any other variable that may be considered a critical variable (e.g. RDF disposal cost)	
Calculation of switching values for variables identified as critical	

## 11. Risk analysis

Aspect to be checked	Comment
There is no need for a quantitative risk analysis to be included in the CBA model (e.g probabilistic risk analysis).	
Instead, a qualitative risk analysis should be included in the Feasibility study report, based on a detailed risk matrix.	

APPENDIX 4

**Template: Quarterly Progress Report**

*Please insert, as for each deliverable, the JASPERS, EC and EIB logo on the cover page*

Service Provider	
AA number	
Agreement Title	
JASPERS EIB Assignment Responsible	
Date	
Period covered (quarterly)	
Services performed, detailed by Task & sub-task(s) during the reported period, including progress and key achievements	
Deliverables produced	
Information on difficulties, bottlenecks and potential risks (if any) that may influence the delivery of assessments	
Steps taken to remedy situation and recover the time loss	
For the period covered by the Report: A financial report including all information related to services to be provided on a time and material basis, covering fees payable for the experts mobilised and itemised expenses eligible for reimbursement, as well as pre-financing amounts to be cleared with the invoice for the relevant period.	
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).	
Other issues	
Consolidated information on the number of working days already performed since the beginning of the Assignment	
Annex A - For the period covered by the Report: annexes for all approved expenses and for all business trips undertaken by the Service Provider's expert, copies of all original invoices and airplane boarding passes (where applicable) as well as a copy of the ex-ante approval by the EIB of the authorisation for expenditure.	
Annex B - 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 smallest unit adopted for timesheets shall be ½ day. The timesheet shall be co-signed by the Service Provider's expert, and by the Service Provider's Team Leader	
Annex C- Editable excel sheet with summary of timesheets by day/expert/price.	
Annex D- A copy of all technical deliverables/reports/documents/material produced during the reporting period	

**TA Nr and Contract Nr**

**TIMESHEET**

**YEAR:**

**MONTH:**

**NAME OF THE EXPERT**

<b>DATE</b>	<b>PROJECT/PLAN TITLE</b>	<b>BRIEF DESCRIPTION OF THE TASK</b>	<b>LOCATION</b>
1			
2			
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24			
25			
26			
27			
28			
29			
30			
31			
<b>TOTAL:</b>			
	<b>NAME</b>	<b>SIGNATURE</b>	<b>DATE</b>
<b>EXPERT</b>			
<b>EIB ASSIGNMENT RESPONSIBLE</b>			

## APPENDIX 5

### Template: Completion Report

*Please insert, as for each deliverable, the JASPERS, EC and EIB logo on the cover page*

Service Provider	
AA number	
Agreement Title	
JASPERS EIB Assignment Responsible	
Date	
A summary of the services performed during the Assignment with reference to the tasks/deliverables set out in the Assignment Terms of Reference	
A synthesis of all analysed projects presenting the main issues solved and the remaining aspects to be tackled	
Lessons learned as regards the activities performed and recommendations for the MA 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	
For the period covered by the Report: A financial report including all information related to services to be provided on a time and material basis, covering fees payable for the experts mobilised and itemised expenses eligible for reimbursement, as well as pre-financing amounts to be cleared with the invoice for the relevant period.	
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).	
Other issues	
Annex a copy of all deliverables/reports/documents/material produced during the Assignment	

## APPENDIX 6

### RELEVANT LEGISLATION AND GUIDANCE

#### Part A: Relevant legislation (the list is not exhaustive) Relevant EU Legislation on the CF and ERDF

Title	Internet link
Consolidated text: Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy	<a href="#">EUR-Lex - 02021R1060-20230301 - EN - EUR-Lex</a>

#### Relevant EU legislation on Waste

Title	Internet link
Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste, as amended	<a href="#">EUR-Lex - 02008L0098-20251016 - EN - EUR-Lex</a>
Council Directive 1999/31/EC of 26 April 1999 on the landfill of waste, as amended	<a href="#">EUR-Lex - 01999L0031-20240804 - EN - EUR-Lex</a>
European Parliament and Council Directive 94/62/EC of 20 December 1994 on packaging and packaging waste, as amended	<a href="#">EUR-Lex - 01994L0062-20180704 - EN - EUR-Lex</a>

#### Part B: Relevant guidance (the list is not exhaustive)

##### Relevant guidance for cost benefit analysis of projects

Title	Internet link
Guide to Cost-Benefit Analysis of Investment Projects for Cohesion Policy 2014-2020	<a href="https://ec.europa.eu/regional_policy/en/information/publications/guides/2014/guide-to-cost-benefit-analysis-of-investment-projects-for-cohesion-policy-2014-2020">https://ec.europa.eu/regional_policy/en/information/publications/guides/2014/guide-to-cost-benefit-analysis-of-investment-projects-for-cohesion-policy-2014-2020</a>
Economic Appraisal Vademecum 2021-2027 - General Principles and Sector Applications	<a href="https://ec.europa.eu/regional_policy/en/information/publications/guides/2021/economic-appraisal-vademecum-2021-2027-general-principles-and-sector-applications">https://ec.europa.eu/regional_policy/en/information/publications/guides/2021/economic-appraisal-vademecum-2021-2027-general-principles-and-sector-applications</a>

<b>Title</b>	<b>Internet link</b>
JASPERS Working Paper: Calculation of GHG emissions in waste and waste-to-energy projects	<a href="https://jaspers.eib.org/knowledge/publications/calculation-of-ghg-emissions-in-waste-and-waste-to-energy-projects">https://jaspers.eib.org/knowledge/publications/calculation-of-ghg-emissions-in-waste-and-waste-to-energy-projects</a>
JASPERS Working Paper: Application of the Polluter Pays Principle in Waste Management projects	<a href="https://jaspers.eib.org/knowledge/publications/application-of-the-polluter-pays-principle-in-waste-management-projects">https://jaspers.eib.org/knowledge/publications/application-of-the-polluter-pays-principle-in-waste-management-projects</a>