EUROPEAN COMMISSION
DIRECTORATE-GENERAL ECONOMIC AND FINANCIAL AFFAIRS
Directorate Financial stability and monetary affairs
The Director

OPEN CALL FOR TENDERS

ECFIN 2013 008/E

OJEU 2013/S112-190350

Study on “The economic effects of deleveraging in the financial and non-financial sectors"

TENDER SPECIFICATIONS

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The financial identification form to be completed and downloaded from: http://ec.europa.eu/budget/contracts_grants/info_contracts/index_en.cfm

1. Information on tendering

Participation

Participation in this tender procedure is open on equal terms to all natural and legal persons coming within the scope of the Treaties and to all natural and legal persons in a third country which has a special agreement with the Union in the field of public procurement on the conditions laid down in that agreement. Where the Multilateral Agreement on Government Procurement[1] concluded within the WTO applies, the participation to the call for tender is also open to nationals of the countries that have ratified this Agreement, on the conditions it lays down.

Contractual conditions

The tenderer should bear in mind the provisions of the draft contract (**see annex 4**) which specifies the rights and obligations of the contractor, particularly those on payments, performance of the contract, confidentiality, checks and audits, and intellectual property rights.

The Union acquires *ownership of the results* of the study but does not seek to acquire ownership of any pre-existing rights.

Additional services not included in the project initially envisaged
In accordance with Article 134.1(e) of the Rules of Application of the Financial Regulation, the Commission may exercise the option to make use of a negotiated procedure without prior publication of a contract notice in order to include additional services not included in the initial contract, but which through unforeseen circumstances, have become necessary for the performance of the tasks.

New services consisting in the repetition of similar services
In accordance with Article 134.1(f) of the Rules of Application of the Financial Regulation, the Commission may exercise the option to make use of a negotiated procedure without prior publication of a contract notice in order to include new services consisting in the repetition of similar services. That procedure may be used only during the execution of the original contract and at the latest during the three years following its signing.

Joint tenders

A joint tender is a situation where a tender is submitted by a group of economic operators (consortium). Joint tenders may include subcontractors in addition to the joint tenderers.

In case of joint tender, all economic operators in a joint tender assume joint and several liability towards the Contracting Authority for the performance of the contract as a whole. Nevertheless, tenderers must designate a single point of contact for the Contracting Authority.

After the award, the Contracting Authority will sign the contract either with all members of the group, or with the member duly authorised by the other members via a power of attorney.

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

Subcontracting

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

Tenderers must give an indication of the proportion of the contract that they intend to subcontract.

Tenderers are required to identify all subcontractors whose share of the contract is above 20%.

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

Content of the tender

The tenders must be presented as follows:

Part A: Identification of the tenderer (see below and **annex 5**)

Part B: Evidence for exclusion criteria (see section 2.2)

Part C: Evidence for selection criteria (see section 2.3)

Part D: Technical offer (see section 2.5)

Part E: Financial offer (see section 2.6)

Identification of the tenderer: legal capacity and status

The tender must include a cover letter presenting the name of the tenderer (including all entities in case of joint offer) and identified subcontractors if applicable, and the name of the single contact person in relation to this tender.

If applicable, the cover letter must indicate the proportion of the contract to be subcontracted.

In case of joint tender, the cover letter must be signed by a duly authorised representative for each tenderer, or by a single tenderer duly authorised by other tenderers (with power of attorney).

Subcontractors must provide a letter of intent stating their willingness to provide the service foreseen in the offer and in line with the present tender specification.

In order to prove their legal capacity and their status, all tenderers must provide a signed Legal Entity Form with its supporting evidence. The form is available on:
http://ec.europa.eu/budget/contracts_grants/info_contracts/legal_entities/legal_entities_en.cfm

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

The tenderer (or the single point of contact in case of joint tender) must provide a Financial Identification Form and supporting documents. Only one form per offer should be submitted (no form is needed for subcontractors and other joint tenderers). The form is available on: http://ec.europa.eu/budget/contracts_grants/info_contracts/index_en.cfm

Tenderers must provide the following information if it has not been included with the Legal Entity Form:

- For legal persons, a legible copy of the notice of appointment of the persons authorised to represent the tenderer in dealings with third parties and in legal proceedings, or a copy of the publication of such appointment if the legislation which applies to the legal entity concerned requires such publication. Any delegation of this authorisation to another representative not indicated in the official appointment must be evidenced.

- For natural persons, where applicable, a proof of registration on a professional or trade register or any other official document showing the registration number.

2. Evaluation and award

2.1. Evaluation steps

The evaluation is based on the information provided in the submitted tender. It takes place in three steps:

(1) Verification of non-exclusion of tenderers on the basis of the exclusion criteria

(2) Selection of tenderers on the basis of selection criteria

(3) Evaluation of tenders on the basis of the award criteria

Only tenders meeting the requirements of one step will pass on to the next step.

2.2. Exclusion criteria

All tenderers shall provide a declaration on their honour (**see Annex 1**), duly signed and dated by an authorised representative, stating that they are not in one of the situations of exclusion listed in Annex 1.

The declaration on honour is also required for identified subcontractors whose intended share of the contract is above 20%.

The successful tenderer shall provide the documents mentioned as supporting evidence in Annex 1 before signature of the contract and within a deadline given by the contracting authority. This requirement applies to all members of the consortium in case of joint tender and to identify subcontractors whose intended share of the contract is above 20%.

2.3. Selection criteria

Tenderers must prove their economic, financial, technical and professional capacity to carry out the work subject to this call for tender.

The evidence requested should be provided by each member of the group in case of joint tender and identified subcontractor whose intended share of the contract is above 20%. However a consolidated assessment will be made to verify compliance with the minimum capacity levels.

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

2.3.1. Economic and financial capacity criteria and evidence

In order to assess their economic and financial capacity, the tenderer (i.e. in case of joint tender, the combined capacity of all members of the consortium and identified subcontractors) must provide the following evidence:

- Copy of the profit & loss account and balance sheet for the last two years for which accounts have been closed,

- Failing that, appropriate statements from banks on the candidate's creditworthiness,

- If applicable, evidence of professional risk indemnity insurance.

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

2.3.2. Technical and professional capacity criteria and evidence

a. Criteria relating to tenderers and their team delivering the service:

Tenderers (in case of a joint tender the combined capacity of all tenderers and identified subcontractors) must comply with the following criteria:

- Extensive proven professional and/or academic experience in conducting advanced economic modelling and analysis as well as a doctoral degree in economics for the person(s) in charge of the economic modelling.

- At least a solid experience in managing projects of similar type for the project coordinator (if different from the point above).

- At least two years of professional and/or post-graduate academic experience in the field of economic research, with a strong emphasis on economic modelling and/or research for other persons responsible for supplying the services.

- The candidate's technical and professional ability to produce high quality reports on economic issues in the English language.

b. Evidence:

The following evidence should be provided to fulfil the above criteria:

- The names, educational qualifications and professional experience (curriculum vitae) of the staff responsible for supplying the services. Each CV provided should indicate the intended function in the delivery of the service.

- A list of any relevant studies, service contracts, consultancy work, surveys, publications or other work carried out within the past three years, with the amounts, dates and beneficiaries, public or private. The most important services shall be accompanied by certificates of satisfactory execution, specifying that they have been carried out in a professional manner and have been fully completed.

2.4. Award criteria

The tender will be awarded according to the best-value-for -money procedure. The quality of the tender will be evaluated based on the following criteria. The maximum total quality score is 100 points.

- **Quality of the team proposed to conduct the study, organisation of the work, assignment of tasks, method and project planning** (30 points – minimum threshold 50%)

  This criterion will assess the adequacy of the team proposed for the tasks to be executed with regard to the composition of the team, the involvement of experts, the quality and proximity of the team members' publications records in areas of expertise related to the study.

  This criterion will also assess how the roles and responsibilities of the proposed team (including subcontractors, if applicable) are distributed for each task. It also assesses the global allocation of time and resources to the project and to each task or deliverable, and whether this allocation is adequate for the work. The tender should provide details on the allocation of time and resources and the rationale behind the choice of this allocation.

- **General quality of the proposal** (20 points – minimum threshold 50%)

  This criterion assesses the clarity and relevance of the overall argumentation, the understanding of the background to the study and of the challenges involved and the relevance to the requirement of this call.

- **Coverage and depth of the proposed methodology of economic modelling envisaged** (40 points – minimum threshold 50%)

  This criterion will assess the extent to which the economic model proposed will be able to cover the topics and questions raised in section 3.2 and meet the methodological requirements laid out in section 4. The assessment will be both in terms of scope of coverage but also in terms of quality of coverage (depth) of the key issues.

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

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

Calculation method:

Tenders must score above 50% for each quality criterion, and **minimum 60% as total quality score**. Tenders that do not reach the minimum quality thresholds will not be retained and are rejected and not ranked.

After evaluation of the quality of the tenders, the financial score of those tenders retained on their quality score, is calculated as follows:

Financial score = (lowest price among the retained offers / price of the offer being considered) x (highest quality score among the retained offers)

The tenders are then ranked using the formula below to determine the tender offering best value for money. The tender with the highest score wins.

Final score = (Quality score) + (80% of Financial Score)

2.5. Technical offer

The technical offer must cover all aspects and tasks required in ***point 3 Technical specifications and point 4 Methodology, contents, meetings, deliverables*** and provide all the information needed to apply the award criteria. Offers deviating from the requirements or not covering all requirements may be excluded on the basis of non-conformity with the tender specifications and will not be evaluated.

2.6. Financial offer

The price for the tender must be quoted in euro. Tenderers from countries outside the euro zone have to quote their prices in euro. The price quoted may not be revised in line with exchange rate movements. It is for the tenderer to assume the risks or the benefits deriving from any variation.

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

The quoted **price must be a fixed all-in amount, not subject to revision, inclusive of all charges. The price will thus include travel and subsistence for meetings, procuring data series, cost of licenses, translation, etc. Tenderers must provide for their own access to data sources**. No separately refundable costs are foreseen.

The **attached compulsory price quotation form** (**see annex 2**) must be completed by the tenderer.

The budget available for the contract is in the range of 100 000 - 140 000 EUR.

3. Technical specifications

3.1 Background

In many European countries the recent serious financial crisis was preceded by a swift and significant increase in indebtedness and leverage. The crisis has highlighted the dire implications of excessively high debt stocks and rapid credit expansion on financial stability and economic growth. A wide body of economic literature (e.g., Jordà et al., 2010, Gourinchas and Obstfeld, 2012,)[2] identifies rapidly expanding credit flows as one of the preeminent predictors of financial or banking crises. The crisis made the level of debt with respect to income prospects and assets unsustainable in several EU Member States, and a deleveraging process is now taking place. The pace and extent of the adjustment varies across Europe, reflecting the variety of financial institutional frameworks, as well as different deleveraging needs among Member States. Based on historical experience, the necessary reduction of excessively high levels of private sector debt, such as those accumulated in many Member States before the current crisis, will take many years.

Deleveraging pressures in the private sector, although necessary in highly indebted countries, are a source of concern for economic growth, especially in the context of public debt overhang and fiscal consolidation faced by some countries. Designing policy responses aimed at facilitating the correction of existing imbalances, while limiting the negative impact on growth, remains a key policy challenge. Against this background, the identification of forces at work and existing sources of vulnerability underlying high levels of indebtedness or other deleveraging pressures is a necessary first step in the definition of such policies.

The existing literature tends to analyse deleveraging in the financial sector and in the private non-financial sector separately, without taking into account interlinkages between the two. The on-going deleveraging process among households and corporates in some Member States is, at least in part, linked to the observed private financial outflows from "vulnerable economies" and the credit constraints underlying the financial sector deleveraging. A thorough understanding of this interaction is important in order to assess the potential macroeconomic costs of the adjustment in both sectors and the design of a viable policy response.

The Commission developed a framework to assess, in a systematic way, the deleveraging prospects in the private non-financial sector. This framework includes the analysis of indebtedness and deleveraging pressures in the household and non-financial corporate sectors, also taking into account credit supply and demand dynamics. In addition, the impact on the main macroeconomic aggregates of deleveraging in the households sector (potentially complemented by fiscal consolidation pressures) is assessed using the QUEST model. However, financial sector deleveraging, and its interaction with the non-financial sector balance-sheet adjustment, has not yet been fully addressed. In addition, further work in search of an "optimal/adequate" path and extent of deleveraging and an analysis of financial spillover effects are needed. Against this background, there is a clear value added to be gained by extending the analysis to the financial sector and its role in the deleveraging of the economy.

3.2 Objectives

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[2] Gourinchas, Pierre-Olivier and Maurice Obstfeld (2012), "Stories of the Twentieth Century for the Twenty-First", *American Economic Journal: Macroeconomics*, 4 (January): 226–65; Jordà, Oscar and Schularick Moritz and Taylor, Alan M, 2010."Financial Crises, Credit Booms, and External Imbalances: 140 Years of Lessons,";NBER Working Papers 16567, National Bureau of Economic Research, Inc.;

The present proposal aims to substantially contribute to the Commission's work within the context of deleveraging of the financial and non-financial sectors. The study to be developed should provide a significant contribution to the Commission's knowledge building and information gathering on deleveraging.

The results would feed into various key policy frameworks, including (i) the identification of potential vulnerabilities to be taken into account in the context of the Macroeconomic Imbalances Procedure (MIP) and other surveillance tools; (ii) a better understanding of the impact on economic activity of deleveraging, in both financial and non-financial sectors, which could also be used as an input to better address the role of the financial sector in forecasts and spillover analysis, (iii) the assessment of policies to overcome the aforementioned vulnerabilities, (iv) as part of the macro-financial surveillance framework, the identification of critical levels of leverage and the optimal speed of deleveraging by the financial and non-financial sectors, taking into account the links between the two, and (v) the adequate policy response, notably in the financial sector, to guarantee the sustainability of the ongoing rebalancing process.

Against this background, the study should comprise the development of a dynamic stochastic general equilibrium (DSGE) model that takes into account the interaction between financial and non-financial sectors and that can also be used for further Commission's work (e.g., economic forecasts, European Semester and development of financial policies and regulation). In order to achieve this, and in addition to the interaction between balance sheet adjustment in the financial and non-financial sectors, the analytical framework should be able to address the existing feedback effects between economic activity and the financial sector, focusing , in particular, on the following topics:

1. **Interaction between deleveraging in non-financial (households and firms) and financial (bank) sectors**: The analysis of the two sectors should be combined in a single model in order to assess their interaction and the importance of causality and potential trigger effects between them. Moreover the potential underlying feedback effects (due to demand and supply of credit) should be analysed, with the ultimate objective of assessing the impact of simultaneous deleveraging in both sectors on economic activity.

2. **Results of different speed and path of deleveraging**: In order to approximate a perimeter for the optimal path and magnitude of deleveraging, several scenarios should be developed assessing the respective impacts of:

   a. quicker *vs.* slower and/or smoother deleveraging, and

   b. different sectors as drivers behind the deleveraging process, .

The discussion of these results should help identifying the criteria and parameters on the basis of which the policy-maker could decide among the several possible deleveraging strategies (including by compensating potential private sector capital outflows with official capital inflows).

3. **Broad channels of impact of leverage and deleveraging on economic activity**: In order to provide an appropriate answer to the two issues above, the potential positive impact of ongoing restructuring processes in the financial sector should be taken into account. Hence, the economic model captures must not only the negative impact of deleveraging on growth via consumption, investment and the underlying lending channel, but also the potential positive ones that can arise from the reduction of risks underlying private sector indebtedness and the risk of financial instability. Ideally the model should also encompass the data features of actual financial systems and thus be able to approximate behavioural responses.

4. **Fundamental determinants of leverage and deleveraging**: Preferably the study should also provide insights regarding the fundamentals underlying indebtedness. The same level of indebtedness, as measured as a share of GDP for instance, can be sustainable in one country or context but unsustainable in another. Potential fundamental determinants could include the level of financial sector deepening3, the type of sectors that are indebted – e.g., real estate *vs* more productive sectors4 –, the distribution of debt and assets within a sector or on the degree of exposure to external shocks. On the other hand, triggering factors of deleveraging could include financial-sector features such as the introduction of stricter capital requirements or an exogenous increase in the global risk premium. Another way forward could be to include the possibility that deleveraging pressures arise from the external world via external financing needs or "contagion" between different sectors of the economy (i.e. government and corporate sector) via closely correlated funding costs. Finally, the conditions under which deleveraging efforts by the economic agents may lead to an increase in the debt-to-GDP ratios (or other metrics) should be discussed.

Possible extensions of the model could also address the following points:

i. **Impact of the degree of flexibility in the non-financial sector**: The degree of flexibility of the economy (real and nominal) could also be addressed, to analyse to what extent a more flexible economy can adjust more easily and incur less economic costs when deleveraging.

ii. **Importance of spill-over effects arising from other countries**: Assess how the deleveraging in other countries affects the deleveraging and its impact on economic activity in a Member State. The analysis should if possible go beyond the trade channel by taking into account, for instance, financial flows and confidence effects.

iii. **Role of the government sector**: Impact of and on deleveraging in the public sector, in particular when both private and public sectors have to deleverage at the same time;

iv. **Role of monetary policy**: Potential policy measures adopted (or to be adopted) by the central bank to attenuate the impact of private sector deleveraging.

v. **Impact of the structure of the financial sector**: The model might also give an insight into the relationship between deleveraging and the broad structure of the financial sector. For example, the existence of significant non-bank financial intermediation might have an impact on the degree of optimal or sustainable leverage and the dynamics of deleveraging.

The study may require the gathering of statistics from various sources and the compilation of new data series. In this case, analysis of the reliability and limitations of different data sources and financial variables would be relevant parts of the study.

4. Methodology, contents, meetings and deliverables

The contractor is expected to carry out an analysis by means of economic modelling with a view to the objectives specified in Point 3 and the more detailed issues below. Data sources, methodology, including a detailed model specification and exhaustive information on its

[3] In particular the level of financial sector deepening should be investigated as it may explain different levels of private sector debt sustainability.

[4] Hence the framework to be developed might allow for different types of "indebted firms" (e.g., tradable and non-tradable sectors).

calibration or estimation, results and the economic interpretation thereof should be documented in a report (an interim report will also be required – see point 5 below). The report should contain sufficient details on the underlying data, and the economic methodology so that other academic researchers would be in a position to replicate the results. The complete data set used for the quantitative analysis shall be provided to the Commission in electronic format.

The study should provide a substantial added-value when compared to the analytical tools already developed by the Commission. The study should adequately address the issues raised under Point 2 by means of a dynamic stochastic general equilibrium (DSGE) model potentially focusing on a euro area Member State. It should include the following sectors/agents:

- Households (borrowers and savers)
- Non-financial firms (tradable and non-tradable)
- Banks (modelled with sufficient detail to adequately assess balance sheet leverage and deleveraging)
- Government
- Central bank
- Rest of the euro area/rest of the world

The study must be of high standard with respect to the reliability and robustness of used economic analysis, modelling techniques, data and applied statistical methods as well as the form of presentation and linguistic level. A review of the relevant economic literature and presentation of central related models should be included to explain the modelling and calibration/estimation choices made by the contractor. It would also improve the accessibility of the study for an outside reader.

Deliverables: Study Reports, Meetings, Approval schedule

The study report shall be written in English and well document the research carried. It must also include an abstract and executive summary (both documents in English and in French) of the main results and the policy implications in a form that is accessible to policy makers that are not specialised in economics (see point 5).

An **initial meeting** will be held in Brussels approximately **three weeks following the signing of the contract** to kick off the project. The discussion at this meeting will focus on the structure of the model to be developed and the sources of data to be explored. Based on a proposal by the contractor, agreement should be reached on an annotated outline for the study and the methodological approach to be applied.

An **interim study report** must be submitted to the Commission no later than **six months after the signature of the contract**. The interim study report shall document the work progress in the first months after the signature of the contract. The interim study report should focus on methodological issues and report on interim findings. It should in particular inform on the work carried out so far, and discuss the feasibility of the proposed work approach, with regards notably to the accuracy and the reliability, possible difficulties encountered (e.g. problems with the development of the model, calibration, compilation of the necessary data, or other factors that may impair the timely delivery of the final study report) and ways to optimise the relevance of the methodological approach and the analysis.

After submission of the interim study report, **a meeting** will be held in Brussels with the Contractor to discuss the report. Within 30 days of receipt of the interim study report, the Commission will either inform the Contractor in writing that it accepts the report, accepts the report on condition that its remarks are integrated in the draft final study report, or ask for a revision of the report within 30 days on the basis of its comments.

The **draft final study report** must be submitted to the European Commission no later than **ten months after the signature of the contract**. The report will present in full the results of the study and fulfil all study requirements (as described in the objectives section above). A **meeting** between representatives of the Contractor and the Commission will be held in Brussels to discuss the report. Within 30 days of receipt of the draft final study report, the Commission will either inform the Contractor in writing that it accepts the report, or send its comments for integration in the definitive final study report or for a revision of the report within 30 days on the basis of its comments.

Within 30 days of approval of the draft final study report, the **definitive final study report** (including all parts of the study) must be submitted to the Commission. This shall include the abstract, the executive summary, the files with the codes underlying the model developed thus allowing to replicate the results reported and a data file in Excel format (any other format necessitates a pre-agreed with the European Commission) with all the data used for the estimation/calibration of the model.

The contractor shall remain accessible to the Commission during the work period in order to answer questions and take on board comments and suggestions regarding the work in progress.

All deliverables shall be submitted in their appropriate electronic format (i.e. Word, excel, …) to the Commission mailboxes, which will be determined in the contract. In addition, CDs with the definitive study report and all its components must be sent to the address mentioned in the service contract.

The European Commission expects the Contractor to adhere to the highest scientific and professional standards in their reports. In particular, the methodology and the techniques used to meet the requirements of the study shall derive from accepted standards of the profession. The reports should contain clear objectives and means deployed to reach those objectives. The reports shall in addition be original in their content and/or findings and represent a contribution with value added compared to existing materials. The European Commission retains the right to refuse a study that does not meet those standards.

5. Structure and graphic requirements of the final deliverables

All studies produced for the European Commission and Executive Agencies shall conform to the corporate visual identity of the European Commission by applying the graphic rules set out in the European Commission's Visual Identity Manual, including its logo[5].

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

For full details on Commission policy on accessibility for information providers, see: http://ec.europa.eu/ipg/standards/accessibility/index_en.htm

[5] The Visual Identity Manual of the European Commission is available upon request. Requests should be made to the following e-mail address: comm-visual-identity@ec.europa.eu

Pdf versions of studies destined for online publication should respect W3C guidelines for accessible pdf documents. See: http://www.w3.org/WAI/

5.1 Final study report

The final study report shall include:

- an abstract of no more than 200 words and an executive summary of maximum 6 pages, both in English and French;

- the following standard disclaimer:

  "The information and views set out in this [report/study/article/publication…] are those of the author(s) and do not necessarily reflect the official opinion of the Commission. The Commission does not guarantee the accuracy of the data included in this study. Neither the Commission nor any person acting on the Commission's behalf may be held responsible for the use which may be made of the information contained therein."

- specific identifiers which shall be incorporated on the cover page provided by the Contracting Authority.

5.2 Publishable executive summary

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

- the following standard disclaimer:

  "The information and views set out in this [report/study/article/publication…] are those of the author(s) and do not necessarily reflect the official opinion of the Commission. The Commission does not guarantee the accuracy of the data included in this study. Neither the Commission nor any person acting on the Commission's behalf may be held responsible for the use which may be made of the information contained therein."

- specific identifiers which shall be incorporated on the cover page provided by the Contracting Authority.

5.3 Graphic requirements

For graphic requirements please refer to the template provided in **annex 3**. The cover page shall be filled in by the contractor in accordance with the instructions provided in the template. For further details you may also contact comm-visual-identity@ec.europa.eu.