



EUROPEAN COMMISSION

DIRECTORATE GENERAL  
ECONOMIC AND FINANCIAL AFFAIRS  
Treasury and financial operations  
**Financing of climate change, infrastructure policies and Euratom**

## **TERMS OF REFERENCE ECFIN 2017 ECFIN 017/L**

### **DG ECFIN Framework Service Contracts on Evaluation and Evaluation-related Services including support for impact assessment activities**

#### **Request for Services**

#### ***Evaluation and support for an impact assessment:***

- Independent evaluation of the application of the EFSI Regulation - 2015/1017
- Support for an impact assessment for possible post-2020 EU investment support instruments (budgetary guarantee and technical assistance)

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## **PART 1: TECHNICAL DESCRIPTION**

### **1 INTRODUCTION**

The European Commission represented by the Directorate-General for Economic and Financial Affairs ('DG ECFIN') wishes to sign a specific service contract under the Framework Contracts ECFIN-001/002/003/004-2017.

The subject of the specific contract is to perform an independent evaluation of the application of the Regulation 2015/1017 ('EFSI Regulation')<sup>1</sup>. The contractor shall also provide additional services to support the impact assessment for a potential future EU investment support instruments (budgetary guarantee and technical assistance).

The specific contract will be managed by DG ECFIN's unit L3. An Interservice Group (ISG) composed of the relevant Commission representatives will coordinate, monitor, and steer the execution of the contract. The European Investment Bank (EIB) and European Investment Fund (EIF) may be invited to the ISG meetings as observers.

The main objective of the contract is to perform the following two tasks:

- Carry out an independent evaluation of the application of the EFSI Regulation and
- Provide support for an impact assessment for a potential future EU investment support instrument (budgetary guarantee) and EU investment advisory services (technical assistance) for the post-2020 period.

### **2 CONTEXT AND BACKGROUND INFORMATION**

The Investment Plan for Europe ('IPE') is a comprehensive investment support strategy first announced by the European Commission in November 2014. It aims to remove obstacles to and boost investments in the European Union. The Commission launched the Investment Plan in the aftermath of the economic and financial crisis that caused a 15% drop in the level of investment from its peak in 2007.

The Investment Plan for Europe rests on three pillars. The European Fund for Strategic Investments ('EFSI') is the financial pillar that is accompanied by a second pillar making finance reach the real economy. For the second pillar, the European Investment Advisory Hub ('EIAH') and the European Investment Project Portal ('EIPP') were established. The third pillar of the IPE is dedicated to supporting an investment friendly environment in Europe through structural reforms. This involves identifying and removing non-financial barriers at EU and national levels in order to foster investments.

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<sup>1</sup> Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p. 1). On 14 September 2016, the Commission tabled a legislative proposal for a reinforced EFSI (EFSI 2.0). It aims to extend and expand support to investment and access to finance in order to create jobs and growth in the EU until end-2020 (end of the current Multiannual Financial Framework).

Only initiatives under the first two pillars (EFSI, EIAH and EIPP) are subject to the EFSI Regulation. The activities under the third pillar are carried out under other legal frameworks and are not subject to this evaluation.

On 14 September 2016, the Commission tabled a legislative proposal for a reinforced EFSI (EFSI 2.0). It aims to extend and expand support to investment and access to finance in order to create jobs and growth in the EU until end-2020 (end of the current Multiannual Financial Framework). The EFSI 2.0 legislative process is close to finalisation and will most likely enter into force on 1 January 2018. To the extent possible, the evaluator should take into consideration the changes introduced by the EFSI 2.0 regulation, even though the actual impact of the new Regulation cannot be properly assessed in this timeframe.

## **2.1 European Fund for Strategic Investments (EFSI)**

The objective of the EFSI is to support investments as well as to increase access to finance for entities having up to 3 000 employees with a particular focus on SMEs and small mid-cap companies.<sup>2</sup> This is done through the supply of an increased risk-bearing capacity to the EIB via an EU budgetary Guarantee. Overall, the EFSI is targeting to generate additional investments of EUR 315 bn. EFSI 2.0 Regulation will extend the investment period until 31 December 2020. It will also increase the total amount of mobilised investments since EFSI's inception to EUR 500 bn.

The EFSI is an initiative implemented by the EIB and the EIF, together the EIB Group. They are thus responsible for managing individual EFSI operations, including assessing and monitoring their risk. The EIB Group's EFSI operations supported by an EU Guarantee amount to a maximum EUR 16 bn, complemented by EUR 5 bn from the EIB's own resources. With the EFSI 2.0 Regulation, the EU Guarantee will increase to EUR 26 bn, with the EIB contribution increasing to EUR 7.5 bn.

The EFSI is based on two investment windows. The Infrastructure and Innovation Window ('IIW') is managed by the EIB and is composed of two parts, i.e. the Debt and the Equity sub-windows. The second, SME Window ('SMEW') is managed by the EIF.

The EFSI operations backed by the EU Guarantee are part of EIB Group operations. The operations are assessed according to EIB Group standard procedures and are approved by the EIB Group governing bodies. An Investment Committee composed of eight independent experts decides on granting of the EU Guarantee on EIB operations under the IIW. It is consulted on SMEW products.

The EFSI projects under the EU Guarantee need to be economically and technically viable, consistent with EU policies, and provide additionality. Supported operations must address market failures or sub-optimal investment situations. They must also prove additional in the sense that they could not have been carried out, or not to the same extent, in the period during which the EU Guarantee can be used, by the EIB, the EIF or under existing Union financial instruments without EFSI. The projects also have to maximise the mobilisation of private sector capital, where possible. The EFSI is a flexible and demand-driven initiative: there is no sectorial or geographical pre-allocation. The value added of EIB operations under

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<sup>2</sup> Art. 3 of the EFSI Regulation.

the EFSI is measured ex-ante through a scoreboard of indicators, which is made available to the Investment Committee to support their decision.

The EFSI Regulation entered into force on 4 July 2015. The initial investment period of EFSI is four years in terms of approvals (i.e. 4 July 2019) and five years in terms of signature (i.e. 30 June 2020). The target of EUR 315 bn of investments is linked to operations approved or, signed within the first three years from EFSI's entry into force. This target is to be delivered based on an overall capital contribution under EFSI from the EU and the EIB of EUR 21 bn, representing a target global multiplier effect of 15.

The EFSI's IIW governance structure involves an EFSI Steering Board, an Investment Committee, as well as a Managing Director.

The Investment Committee makes decisions on the use of the EU Guarantee. For IIW operations to be included in the portfolio of EU Guaranteed EFSI projects, an Investment Committee approval is mandatory. Under SMEW, the Investment Committee is only consulted on the products. Prior to the establishment of the Investment Committee (until 1 January 2016), the approval of the use of the EU Guarantee was performed by the European Commission.

The Steering Board governs the implementation of the EFSI for ensuring the appropriate use of the EU Guarantee, determines the strategic orientation of the EFSI, its risk profile, the operating policies and procedures for the functioning of the EFSI and for operations with investment platforms and National Promotional Banks ('NPBs'). The documents endorsed by the Steering Board include, *inter alia*, the EFSI Strategic Orientation, the EFSI Multiplier Methodology for Infrastructure and Innovation and SME Windows, the methodology for Key Performance Indicators and Key Monitoring Indicators, the Rules applicable to operations with investment platforms and National Promotional Banks. The full list of documents is publicly available<sup>3</sup>.

In 2015, the Steering Board selected an EFSI Managing Director and an EFSI Deputy Managing Director, and appointed eight independent experts to become members of the Investment Committee, which started operating in January 2016. As of September 2017, at the end of the expert's first term, the Investment Committee was partially renewed.

### ***Amended EFSI Regulation (EFSI 2.0)***

While the economic growth in Europe has recently been gaining pace, market failures or sub-optimal investment situations remain. Therefore, the Commission continues the efforts to bring investment back to its long-term sustainable trend. The mechanisms of the Investment Plan, including the EFSI, are thus being reinforced.

On 14 September 2016, the Commission tabled a legislative proposal for a reinforced EFSI 2.0. It proposed, *inter alia*, the following changes<sup>4</sup>:

- Extension of EFSI beyond the initial three-year period to the end of 2020;

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<sup>3</sup> <http://www.eib.org/efsi/governance/documents.htm>

<sup>4</sup> The legislative process is currently ongoing. All mention of EFSI 2.0 is for indicative purposes as the final legislative act might differ.

- Increase the total volume of investments to be mobilised from EUR 315 bn to at least half a trillion by the end of 2020;
- Increase of the EU Guarantee from EUR 16 bn to EUR 26 bn;
- Additional focus on projects that contribute to achieving the Union's targets set at the Paris Climate Conference (COP21);
- Optimisation of the EFSI Guarantee Fund provisioning rate.

The proposal to amend the EFSI Regulation was based on the internal Commission (published on 14 September 2016) and the European Investment Bank evaluations (published on 5 October 2016). It was also underpinned by the independent EFSI evaluation published in November 2016.

The EFSI 2.0 legislative process is currently ongoing and is expected to come into force on 1 January 2018.

## **2.2 The EU Guarantee and the EFSI Guarantee Fund**

The EFSI operations are supported by an EU Guarantee to the EIB Group. The EU Guarantee is an irrevocable, unconditional, and first demand guarantee to the EIB Group for financing operations approved under under EFSI.

The EU Guarantee covers financing and investment operations signed by the EIB under the Infrastructure and Innovation window and by EIF under the SMEW. Part of these operations is covered by the EU Guarantee, while a part is carried out at the own risk of the EIB Group. The EU Guarantee aims to increase the volume of higher risk projects that can be financed by the EIB Group or support otherwise additional projects.

in principle within the Union. These operations can extend to certain third countries provided they involve entities located in one or more EU Member States (cross-border projects).

The initial allocation of the EUR 16 bn EU Guarantee between the two windows was as follows: up to EUR 13.5bn was provided to the Infrastructure (IIW) and up to EUR 2.5bn to the SME Window<sup>5</sup>. On July 2016, following a high demand for SMEW products, the Steering Board decided to adjust the allocation of the EU Guarantee between the Innovation and Infrastructure Window (IIW) and the SME Window (SMEW) by increasing the limit for the SMEW up to the maximum amount of EUR 3 billion (EUR 500 million increase).

The Commission established the EFSI Guarantee Fund to provide a liquidity cushion from which EIB will be paid in the event of a potential call on the EU Guarantee. The current target provisioning rate of the EFSI Guarantee Fund is set at 50%. However, the proposed EFSI 2.0 Regulation sets a new target provisioning rate at 35%.

Directorate L in DG ECFIN is responsible for the management of the resources of the EFSI Guarantee Fund. This includes liquidity management and the investment of the assets.

### ***EFSI State of Play - results as of September 2017***

After two years since being in place, EFSI has triggered some EUR 236 billion of investments. This relates to 312 approved Infrastructure and Innovation projects and 306

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<sup>5</sup> Art. 11 of the EFSI Regulation

SME financing agreements (SMEW). These SMEW financing agreements will ease access to finance for some 454 thousand start-ups, SMEs, and mid-cap companies. The transactions approved as of mid-September 2017 covered 28 EU Member States across all general objectives set out in the EFSI Regulation.

### **2.3 European Investment Advisory Hub (EIAH, the Advisory Hub)**

The EIAH is part of the second pillar of the Investment Plan for Europe dedicated to support investment in the real economy by strengthening the provision of advisory services to project promoters. Public and private project promoters can thus receive technical assistance for project structuring, financial advice, guidance on the use of public-private partnerships, etc.

The EIAH is a joint European Commission and EIB initiative that became operational in September 2015. Both institutions contribute financially to the initiative.<sup>6</sup> The EIAH is established within the EIB, which is responsible for its daily management (recruitment of staff, provision of advisory services, management of revenues and expenses). Directorate L of DG ECFIN is responsible to award annual EIAH grants to the EIB, which are used to partly cover EIAH's operational costs.

The EIAH is designed to act as a single point of entry to a comprehensive offer of advisory services and technical assistance. It aims at providing targeted support for the identification, preparation, and development of investment projects across the European Union. The EIAH builds on the expertise of the European Commission, the EIB Group, National Promotional Banks and Institutions (NPBs) and Member States' Managing Authorities.

The EIAH is designed to have three main components:

- A **single point of entry** to a wide range of advisory and technical assistance programmes and initiatives for public and private beneficiaries, provided by experts which are either part of EIB staff, of EIAH partner institutions or are external consultants managed by EIB staff/partner institutions;
- A **cooperation platform** to leverage, exchange, and disseminate expertise among the EIAH partner institutions and beyond;
- An instrument to **assess and address unmet needs** by reinforcing or extending existing advisory services or creating new ones as demand arises.

Services available via the Hub include project development support throughout all stages of the project cycle (from pre-feasibility to financing), as well as upstream or policy advice. Capacity building is also provided with guidance and involvement in training on a number of issues related to investment projects (e.g. tendering process, cost benefit analysis, etc.), access to finance, including using financial instruments based on EU funds. Moreover, the EIAH provides advice to support the potential establishment of investment platforms. EIAH services are meant to be complementary to those provided by other advisory programmes supported by the EU budget. EIAH services can be delivered by the EIB itself, by other public entities such as National Promotional Banks or International Financial Institutions (having entered into an agreement with the EIB) or by external service providers.

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<sup>6</sup> The EU shall contribute 75% of the total EIAH Budget, up to a maximum of EUR 20 million annually (up to EUR 10 million in 2015) whereas EIB shall contribute 25% of the total EIAH Budget up to a maximum amount of EUR 6.6 million per year (up to EUR 3.3 million in 2015).

The European Commission and the EIB signed the EIAH Framework Partnership Agreement on 22 July 2015. It sets out the basis for EIAH's work over the 2015-2020 period. The Partnership Agreement is implemented via Grant Agreements signed annually. Each Grant Agreement sets out priorities, actions, and deliverables for the relevant implementation period. It specifies the budget to cover staff costs, missions, external consultants, and actions carried out by partner institutions.

In line with the EFSI Regulation, the EU budget contributes up to EUR 20 m per annum towards covering the costs of EIAH operations until 31 December 2020 for the services provided by the EIAH. In 2015, 2016 and 2017, the Commission contributed EUR 10 million in 2015 and EUR 19.4 million in 2016 and 2017. In addition, the EIB contributes up to EUR 6.6 million a year to the EIAH budget (EUR 3.3 million in 2015).

### ***EIAH State of Play as of August 2017***

As of end of end-August 2017, more than 550 requests were received from all Member States of which 419 were project-related and about 60% of them came from the private sector.

In order to ensure broad coverage of services across the whole Union and start to establish the cooperation platform referred to above, the EIB and the EC worked closely with a group of National Promotional Institutions (NPIs) and prepared a Memorandum of Understanding for possible cooperation between EIAH and the NPIs. 22 NPIs from 18 MS have signed the Memorandum of Understanding as of end-August 2017. The EIAH also started to establish cooperation with various international finance institutions with the long-term goal to harmonise and optimise the provision of advisory services in the EU in certain fields. The EIB and the EBRD have also signed an agreement this spring (on 20 March 2017) regarding the delivery of the EBRD Small Business Support Programme in Bulgaria, Greece and Romania under the EIAH umbrella. Further, the EIAH carries out a Europe-wide needs assessment to support its third component/function referred to above ("an instrument to assess unmet needs"). Following a first phase market gap analysis study EU-wide and covering all EFSI sectors, the EIAH has launched a second phase of the study specific to a key sector identified by the first phase, the SMEs sector.

## **2.4 European Investment Project Portal (EIPP, the Portal)**

The Commission designed the European Investment Project Portal to build a bridge between project promoters and investors. The Portal boosts the visibility of existing EU investment opportunities and provides the investors with the possibility to contact directly the project promoters. To facilitate this, projects are presented in a structured format that enables promoters to disclose as much project information as they deem necessary to attract the investors.

The EIPP is independent from EFSI financing and EIAH advisory support or other EU/EIB financial and technical support initiatives and instruments. The publication of an investment project on the EIPP is not a pre-condition for receiving any EU/EIB financing or advisory support. Projects already receiving EU/EIB support can still advertise their project on the Portal if they are looking for financing from outside investors.

The Portal is available in all official languages of the EU. It provides useful features, such as advanced search and filtering criteria, as well as the option to register and «subscribe» for project updates, making it easy for investors to find projects according to their own

preferences. The EIPP is designed to help international investors specify and devise their own forward-looking pipelines of EU investment projects.

The Commission performs a light screening of the projects. For publication on the EIPP, a project must fulfil the eligibility criteria<sup>7</sup>, which are defined in the Commission Implementing Decision (EU) 2016/1942 of 4 November 2016, as amended by Commission Decision (EU) 2017/919 of 29 May 2017 repealing Implementing Decision (EU) 2015/1214. Member State authorities are also consulted on projects that are planned to be developed on their territory. They have the option to contribute to the screening of the projects appearing on EIPP.

### ***EIPP State of Play as of September 2017***

The Portal was launched in on 1 June 2016 and it is available under <http://ec.europa.eu/eipp>. Over 300 projects have been submitted to the EIPP, of which over 190 have been published – spread over 25 high-economic-potential sectors. The total cost of the published investment projects amounts to EUR 61.1 bn. Private promoters submitted 67% of these projects. According to a survey conducted among EIPP project promoters in spring 2017, over 80% of projects have been contacted by investors.

One year from its launch, as a part of a continued development, new features have been added on the EIPP to increase its accessibility and user-friendliness:

- Minimum project size is now EUR 1 million, providing more opportunities for smaller projects such as those supplied by municipalities, regions, SMEs or start-ups;
- The publication of projects on the EIPP is free for all project promoters (public or private) since May 2017;
- Project promoters can now register their project online (previously via a downloadable PDF form);
- Investors can now also register online, receive automatic notifications every time a new project is published on the Portal and are also able to subscribe to tailored project updates according to their interests and preferences; and
- Further online features are under development and will soon be available on the EIPP, such as a specific webpage featuring logos of EIPP partners.

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<sup>7</sup> Admission criteria according to the Commission Implementing Decision 2015/2014; projects have to (i) have a total cost of at least EUR 1 million, (ii) fall under one of the pre-determined high economic-value-added, (iii) be expected to start within three years of their submission, (iv) be promoted by a public or private legal entity established in an EU Member State, and (v) be compatible with all applicable EU and national laws. Publication of a project can be denied on legal, reputational, or other grounds.

### 3 INDEPENDENT EVALUATION OF THE EFSI REGULATION

#### 3.1 Objectives and scope

The purpose of this evaluation is to assess the application of the EFSI Regulation, the EIAH, and the EIPP related activities. It will use available evidence to draw conclusions regarding the defined evaluation questions (Annex 6). The activities under the third pillar, removing barriers to investment, are carried out under other legal frameworks and are thus not subject to this evaluation.

The evaluation should be conducted according to the Better Regulation Guidelines (BRG), in particular its Chapter VI.

The independent evaluation of the application of the EFSI Regulation is required by the EFSI Regulation (see Article 18(6)). The proposed EFSI 2.0 Regulation will provide that the Commission shall submit to the European Parliament and the Council a report containing an independent evaluation of the EFSI Regulation before tabling any new proposal for a post-2020 investment support instrument.

The evaluation shall analyse, to the extent possible, the expected impacts of the new requirements stemming from the EFSI 2.0 Regulation. The evaluation shall include all projects in the EU-28 (including cross-border operations) supported by the EFSI, the EIAH, and the projects published on the EIPP.

Final impacts can only be evaluated after the implementation of the projects. Given that most signed operations have not yet been disbursed, this evaluation will not be able to evaluate the final impacts. Whenever it is not possible to fully assess the realised impacts, the contractor will, to the extent possible, focus on the likely expected results.

The cut-off date for the Evaluation shall be **31 December 2017**. Most recent data in relation to the EFSI and EIAH, which will be made available in advance of the EIB Group formal reporting to the European Commission, shall also be used to address some evaluation questions. Moreover, latest information available on the EIPP will also be provided by the Commission. For each, the EFSI, the EU Guarantee, the EIAH, and the EIPP, the evaluation shall take into consideration the data and the results as of the launch of the respective initiatives until the above cut-off date.

The concrete **evaluation's objectives and tasks** are the following:

- 1. Assessment of the functioning of European Fund for Strategic Investments (EFSI)** against the criteria of relevance, effectiveness, efficiency, EU added value and coherence. In addition, the evaluation shall also assess the additionality of EFSI. The assessment should cover both the Infrastructure and Innovation and the SME Windows (IIW and SMEW). This assessment should in particular include:
  - Whether the EFSI consists of a good use of resources of the EU budget, mobilises a sufficient level of private capital, and crowds-in private and public investment;
  - Whether maintaining a scheme for supporting investment is useful from a macro-economic point of view (contribution to employment and GDP growth).
  - Evaluation of the use of the scoreboard referred to in Article 7(14) and Annex II of the EFSI Regulation against the criteria of relevance and effectiveness.

This should in particular include the consideration of the appropriateness of each pillar and their relative roles in the assessment.

2. **Assess the use of the EU Guarantee** in terms of relevance, effectiveness, efficiency EU added value, and coherence. This should in particular address the question whether the guarantee represents a good use of resources of the EU budget.
3. Assess the relevance, efficiency, effectiveness, coherence, and EU added value of the **European Investment Advisory Hub (EIAH)**. This should include an assessment of the EIAH's market uptake and complementarity with other existing advisory services.
4. Assess the relevance, efficiency, effectiveness, coherence, and EU added value of the **European Investment Project Portal (EIPP)**.

A non-exhaustive list of evaluation questions is included in **Annex 6**.

Based on the above analysis, the evaluation should draw lessons from the implementation of the EFSI, the EIAH, and the EIPP. It should formulate recommendations on how to improve the overall EFSI implementation and optimise the use of the EU Guarantee. It shall also help ascertain whether maintaining such an investment instrument in future is useful. It should include recommendations on how EIAH's technical assistance support could be maximised as well as on the potential optimisation of the EIPP.

The final evaluation report will be public and will be communicated to the Council, the Parliament, and to other stakeholders.

It is imperative that the contractor completes the evaluation by **end-May 2018**. Please refer also to **Annex 1** for the presentation of the work schedule.

A list of publicly available background material and administrative and technical files is provided in **Annex 2** of these Terms of Reference.

### **3.2 Deliverables and deadlines**

In the course of the evaluation, the contractor shall deliver an inception report, an intermediate report, synopsis report of the stakeholder consultation, a draft final report and a final report, including technical annexes.

All reports will be subject to a quality check and approval by the Commission's Interservice Group. This specific contract can be discontinued whenever the contracting authority considers the quality of the deliverables as insufficient and if the contractor has not taken the necessary steps to remedy the insufficiencies. This shall be judged in light of the requirements in these Terms of Reference, in particular the quality assessment criteria in Annex 5.

The contractor shall undertake the evaluation as specified in the framework contract that covers the following:

- Structuring the evaluation on the basis of the information available;
- Identifying, collecting, and organising quantitative and qualitative data from diverse and appropriate sources (e.g. reports, studies, and statistics);
- Preparing a detailed stakeholder consultation strategy, as well as preparing and undertaking stakeholder consultations. This shall include: (i) a 12-week internet

based open public consultation, (ii) targeted stakeholder consultation (based on a questionnaire), as well as (iii) interviews with relevant stakeholders

- Analysing and reporting the result of the stakeholder consultations;
- Data analysis using appropriate quantitative and qualitative tools and techniques;
- Diagnostic: providing a judgement and interpreting the results of analyses, drawing conclusions, and elaborating recommendations;
- Reporting the results of the evaluation to stakeholders;
- Recommendations: making recommendations regarding the evaluation criteria related to the EFSI, the EU Guarantee, the EIAH, the EIPP, as well as on the potential optimization of their design.

### 3.2.1 Evaluation milestones and deliverables

#### a) **A kick-off meeting**

**Deadline:** The meeting shall be held no later than 1 week after the signing of the Specific Contract. The kick-off meeting will be organised together for the independent evaluation and the impact assessment support services. However, these two topics will be covered in two separate agenda items.

The objective of the kick-off meeting is to launch the work and ensure a common understanding of the tasks, the methodology, the outputs, and the deadlines.

At the kick off meeting, the contractor will receive additional technical information for the purposes of carrying out the required tasks.

#### b) **Inception report**

**Deadline:** Within 4 weeks after the signature of the Specific Contract, the contractor will submit the inception report. The inception report shall cover, in separate chapters, the independent evaluation, and the impact assessment support services (for the latter, see chapter 4.2.1(a)).

#### **Output:**

The chapter on the **independent evaluation** shall include:

- Analysis of the key elements of the activity;
- Review of the intervention strategy, its rational, its logics and its connection with other policies;
- Final version of the evaluation questions and evaluation framework;
- If relevant, final evaluation sub-questions, success criteria and indicators, data sources;
- Details about the final evaluation methods;
- Technical details about data collection as well as data analysis methodologies and tools;
- Final version of the consultation strategy;

- Draft interview guides and questionnaires for stakeholder consultations (for the 12-week open public consultation and the targeted stakeholder consultation).

The inception report shall be presented and discussed at a meeting with the Interservice Group.

The consultation strategy must adhere to the Better Regulation guidelines<sup>8</sup>. It should:

- Set the consultation objectives;
- Map stakeholders;
- Determine the most appropriate consultation methods and tools.

#### **c) Data collection, initial analyses, and stakeholder consultation**

This phase will start once the inception report is deemed satisfactory. It will consist of the first stage of fieldwork involving collection and analysis of data.

This phase shall include conducting of and analysis of results of stakeholder consultation. This shall include a 12-week internet based open public consultation, targeted stakeholder consultation (based on a questionnaire), as well as interviews with relevant stakeholders.

The stakeholder consultation will be conducted simultaneously for the evaluation as well as for the impact assessment. Details about the public consultation are included in chapter 4.2.1 and 5.2.

#### **d) Interim report**

**Deadline:** Within 13 weeks from the contract's signature, the contractor shall submit the interim report. A meeting with the Interservice Group will be organised to discuss the interim report. The feedback of the Interservice Group will be communicated to the evaluators within 7 days after the submission of the interim report and shall be reflected in the draft final report. The contractor shall take into consideration the Commission comments, to the extent possible, without jeopardising the independence of the evaluation, in the draft final report.

**Output:** The report shall present the results of preliminary analyses of the fieldwork. It shall include:

- A description of the evaluation methodology employed, including data collection and data analysis tools, the assessment indicators, the applied criteria, the data used, and their limitations;
- Preliminary results of the desk research, initial interviews, and data analysis;
- Preliminary answers to the evaluation questions including preliminary conclusions based on the results of analysis carried out;
- A first indication of the recommendations;
- The interim report should also include a progress report on the schedule of the evaluation. This will allow assessing if the work is on schedule and whether it remains focused on answering the evaluation questions defined in the Terms of Reference.

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<sup>8</sup> [http://ec.europa.eu/smart-regulation/guidelines/ug\\_chap7\\_en.htm](http://ec.europa.eu/smart-regulation/guidelines/ug_chap7_en.htm)

- Close of data collection, final analysis, and judgement.

After the interim meeting with the Interservice Group, the contractor shall continue the fieldwork.

#### **e) Stakeholders consultation - Synopsis report**

**Deadline:** Within 18 weeks after the signature of the Specific Contract, and after the end of the stakeholder consultations, the contractor shall submit the synopsis report on the results of stakeholder consultation work.

**Output:** A **synopsis report** providing a concise overview, analysis, outcome, and conclusion of the consultation work (see chapter 5.2 for a detailed description of consultation activities).

The consultation work shall be conducted simultaneously for the evaluation as well as for the impact assessment. The contractor shall provide one single synopsis report covering both the evaluation and the impact assessment support services.

#### **f) Draft final report**

**Deadline:** Within 18 weeks from the signature of the contract, the contractor shall present to the Commission a draft final report for discussion and review purposes.

**Output:**

The draft final report shall consist of the following elements:

- The draft final and final reports should follow the structure of a Staff Working Document (SWD)<sup>9</sup>;
- A draft executive summary to present an outline of conclusions and recommendations stemming from the analysis;
- A succinct description of all elements of the evaluation methodology employed, the data used, and their limits;
- Recommendations responding directly to the issues raised in the conclusions;
- The report shall be accompanied by the summary tables/graphs and the underlying raw data.

This report shall take into account the comments made earlier in the process. It shall be presented to the Commission services in order to inform them on the draft final findings of the evaluation and to receive their feedback prior to the finalisation of the report. The feedback of the ISG will be communicated to the evaluators in 7 days after the submission of the draft final report.

#### **g) Final report**

**Deadline:** Within 23 weeks from the signature of the contract, the contractor shall deliver the definitive final report and executive summary. The Commission services will review and approve the final report using the criteria indicated in Annex 5.

**Output:**

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<sup>9</sup> [http://ec.europa.eu/smart-regulation/guidelines/tool\\_47\\_en.htm](http://ec.europa.eu/smart-regulation/guidelines/tool_47_en.htm)

The final report shall take into account the observations and comments of the Interservice Group on the draft final report, insofar as they do not impinge on the independent judgement of the evaluator.

The final report shall contain a finalised set of conclusions and recommendations and the final executive summary of no more than 5 pages. The summary shall present a synthesis of the main findings and recommendations described in the main body of the report as well as the proposed future actions to address the recommendations.

The final report should include conclusions and recommendations on the EFSI, the EU Guarantee, the EIAH, and the EIPP. The recommendations should be linked to the identified lessons learnt. It should also provide arguments on whether and how to optimise the implementation in the future and recommendations as to whether the EFSI, for both the IIW and the SMEW, should be extended into a new investment period.

Appended to the final report shall be a series of annexes presenting detailed information on the methodology and data used and any other relevant background information. Any confidential information shall be presented as an annex.

The main text together with the executive summary shall not exceed 50 pages.

#### ***h) Workshop – presentation of the final report***

Deadline: approximately 1 week after the Commission approval of the final report, if specifically requested by the Commission.

Output: Workshop with the Commission services and external stakeholders to present the results of the evaluation. Organisation costs of this event will be covered by the Commission.<sup>10</sup>

### **3.3 Evaluation questions**

The contractor shall collect and analyse data with the specific purpose of providing substantiated answers to the evaluation questions.

The contractor may suggest additional sub-questions that would allow for a structured and logical response to the higher-level questions. Any such proposals must be agreed by the Interservice Group.

A non-exhaustive matrix of evaluation questions is presented in **Annex 6**.

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<sup>10</sup> All the other costs of the contractor's representatives such as those related to travel and accommodation shall be covered by the contractor.

## 4 IMPACT ASSESSMENT SUPPORT SERVICES

### 4.1 Objectives and scope

Impact assessment is an integral part of the Commission's policy design process. It helps support policy decisions with best available evidence.

The purpose of the commissioned impact assessment support services is to assess, in a systemic and organised way, available policy options for a future EU investment support instrument, and EU investment advisory services during the post 2020 Multiannual Financial Framework.

The scope of this impact assessment support for the post 2020 Multiannual Financial Framework services shall include two distinct parts:

1. A potential future **investment support instrument** (currently the EFSI) and the corresponding EU budgetary guarantee;
2. **EU investment advisory services / technical assistance** (currently the EIAH) for supporting investment projects.

The impact assessment will be managed and prepared by DG ECFIN's unit L3. The contractor's role shall be to assist the Commission with support services as defined in these Terms of Reference.

During the execution of the contract, the European Commission will identify and provide the contractor with the detailed characteristics of different policy options.

As an indication, the policy options for the EU investment support instrument will most likely include: (i) the **interruption** of the EU investment support via a budgetary guarantee, (ii) the continuation with the current EFSI instrument (**status quo**), and (iii) the **integration** of the current traditional centrally managed financial instruments into a single budgetary guarantee under a single investment support regulation.

For the EU investment advisory services the options will most likely include: (i) the **interruption** of the advisory services offered by the EIAH, (ii) the continuation of the current EIAH instrument (**status quo**), and (iii) the **integration** of all centrally managed EU advisory services/TA supporting investment projects into one single legal framework.

The contractor's tasks shall consist of assisting the Commission in formulating judgements about the likely budgetary (EU budget) and administrative implications, as well as economic, social, and environmental, and competitiveness impacts of these policy options. The services provided shall follow the Commission standards in the field of impact assessment, namely the Better Regulation Guidelines<sup>11</sup>.

The impact assessment and the EFSI evaluation tasks are separate but related and shall be conducted in parallel. Where relevant and appropriate, the contractor should assure exchange of data, information, and inputs between both tasks and consultant teams involved. The contractor shall be requested to use any possible synergies and complementarities between the two processes.

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<sup>11</sup> [http://ec.europa.eu/smart-regulation/guidelines/ug\\_chap7\\_en.htm](http://ec.europa.eu/smart-regulation/guidelines/ug_chap7_en.htm)

It is imperative that the contractor completes the impact assessment work by **2 April 2018**. Please refer to Annex 1 for the outline of the work schedule.

*Table 1 Overview of impact assessment tasks*

**The impact assessment support services shall include the following tasks:**

- **Analysis of impacts:** (1) data collection for the analysis of impacts; (2) identification and qualitative and quantitative analysis of the most significant economic, social, environmental, and impacts on competitiveness, including administrative implications (reduction of administrative burden).
- **Comparison of policy options:** (1) weigh-up positive and negative impacts, and (2) present in a clear and accessible manner aggregated and disaggregated results, presentation of comparisons between options by area.

## **4.2 Deliverables and deadlines**

In the course of the work related to the impact assessment support services, the contractor shall deliver several outputs as described below.

Unless explicitly indicated otherwise, these outputs are separate and additional to those included in the independent evaluation.

The contractor shall complete the following deliverables simultaneously for the independent evaluation and the impact assessment: the kick-off meeting (see chapter 3.2.1 (a)), the Inception Report (see chapter 3.2.1(b)), and the stakeholder consultations (see chapters 4.2.1 (b) and 5.2).

### **4.2.1 Impact assessment milestones and deliverables**

#### ***a) Inception report***

Deadline: Within 4 weeks after the signature of the Specific Contract, the contractor shall submit the inception report. The inception report shall cover, in separate chapters, the independent evaluation, and the impact assessment support services (for the former see chapter 3.2.1(b)).

#### Output:

The chapter on the **impact assessment support services** evaluation shall include:

- Details about data collection as well as data analysis tools to be used;
- Final version of the consultation strategy for the impact assessment;
- Draft interview guides, draft questionnaires related to impact assessment;
- Detailed timetable for the delivery of requested tasks.

The inception report shall be presented and discussed at a meeting with the Interservice Group.

#### ***b) Stakeholder consultation – Synopsis report***

Deadline: Within 18 weeks after the signature of the Specific Contract, after the end of the stakeholder consultations, the contractor shall submit the synopsis report on the results of the stakeholder consultation work.

Output: A **synopsis report** providing a concise overview and conclusion of the consultation work, its outcome, and the conclusion (see chapter 5.2 for a detailed description of consultation activities).

The consultation work shall be conducted simultaneously for the evaluation as well as for the impact assessment. The contractor shall provide one single synopsis report covering both the evaluation and the impact assessment support services.

**c) EU investment support instrument: analysis of impacts and comparison of policy options**

Deadline:

*Draft report:* within 20 weeks after the signature of the Specific Contract.

*Final report:* within 23 weeks after the signature of the Specific Contract.

Output: The contractor shall submit a concise report on the analysis of impacts for different policy options related to the future EU investment support instrument. The European Commission will provide the contractor a description and characteristics of policy options as well as available input data (macroeconomic analysis, modelling results, statistics, various reports, and studies, etc.).

The part on the **analysis of impacts (I)** shall include:

- Short introduction (maximum 2 pages);
- Qualitative and quantitative analysis of possible impacts per policy option (e.g. economic growth, employment, social, environmental, impacts on SMEs, on investments, on competitiveness, etc.) based on collected data and inputs provided by the Commission. This shall include their direct, indirect, and induced effects, as well as possible intended and unintended consequences;
- Assessment of costs and benefits of this instrument under the various policy options;
- Description of who would be affected (e.g. businesses, citizens, workers, consumers, public administrations, regions, third country actors) and how;
- Analysis of which impacts are likely to change over time and how (e.g. one-off and recurrent);
- Identification of potential implementation obstacles per policy option; and
- Description of the risks and uncertainties for each of the policy options.

The **comparison of policy options (II)** shall include a concise description as well as a comparative presentation in a table format. It shall contain an analysis:

- of the extent to which policy options would achieve the objectives (**effectiveness**);
- of their respective key economic, social and environmental impacts and benefit/cost ratio, cost-effectiveness (**efficiency**), or other means of ranking options;

- of the **coherence** of each option with other EU policy objectives, and other policy initiatives and instruments. This should include a description of the trade-off and potential synergies achieved;
- An assessment on how the options conform to the principles of **subsidiarity** and **proportionality** given the size and nature of the identified problem.

As mentioned above, the policy options for the EU investment support instrument will most likely include: (i) the **interruption** of the EU investment support via a budgetary guarantee, (ii) the continuation with the current EFSI instrument (**status quo**), and (iii) the **integration** of the current traditional centrally managed financial instruments into a single budgetary guarantee under a single investment support regulation. The Commission will inform the contractor about the characteristics of policy options during the execution of the contract.

**d) EU investment advisory services: analysis of impacts and comparison of policy options**

**Deadline:**

*Draft report:* within 20 weeks after the signature of the Specific Contract.

*Final report:* within 23 weeks after the signature of the Specific Contract.

**Output:** The contractor shall submit a concise report on the analysis of impacts for different policy options related to the future EU investment advisory services. The European Commission will provide the contractor a description and characteristics of policy options as well as available input data (statistics, various reports, studies etc.).

The **analysis of impacts** (I) and the **comparison of policy options** (II) for the EU investment advisory services should follow the same structure and include the same elements as for the EU investment support instrument as detailed in point (c) above.

As mentioned above, for the EU investment advisory services the options shall most likely include: (i) the **interruption** of the advisory services offered by the EIAH, (ii) the continuation of the current EIAH instrument (**status quo**), and (iii) the **integration** of all centrally managed EU advisory services/TA supporting investment projects into one single legal framework. The Commission will inform the contractor about the characteristics of policy options during the execution of the contract.

## 5 METHODOLOGICAL GUIDELINES

The methodology and tools used shall focus on addressing the tasks described in chapters 3 and 4. The methodology shall be designed with a view to ensuring data reliability and the soundness of analysis. In this context, where qualitative analyses of data are made, these shall be done in a structured and transparent way.

The contractor shall have a free choice as to the methods used to gather and analyse information and for making the assessments. As a minimum, however, the contractor should carry out desk research, data collection from the Commission services (contractual agreements, overall statistics on indicators, results of macroeconomic modelling etc.) and the EIB Group. The contractor shall review a sample of projects supported by the EFSI against evaluation criteria (as defined below). The contractor should also carry out an open public consultation, a targeted consultation (based on questionnaire), and interviews with stakeholders. Other evaluation methods proposed by the contractor will have to be approved by the Commission.

In preparing the methodology, the contractor must take account of the following:

- The evaluation must be based on recognised **evaluation techniques**, and triangulation methods are required.
- The choice and a detailed **description of the methodology** must form part of the offer submitted. Advantages, limitations, and risks involved in using the proposed tools and techniques should be explained. There should be a clear link between the tasks (evaluation questions, policy options impact analysis) and the corresponding methodology proposed. The same should apply for all other tasks under the assignment.
- The choice of the consultation method will determine the **consultation tools**. The selection of the most appropriate consultation tool or their mix should take into account proportionality, the degree of interactivity needed (e.g. written consultation, interviews) or accessibility consideration (on-line connectivity, language). All consultation documents (e.g. presentations, surveys, questionnaires) will have to be endorsed by the Commission prior to their publication.
- **Primary data** should be collected from the broadest possible variety of sources, including through a review of the portfolio of the EFSI operations, and should include the views beyond those directly involved in and benefiting from the intervention. For this purpose, the input received from the stakeholder consultation shall be essential.
- To assess the EU added value of the programme, it will be necessary to ensure that a sufficient number of financial institutions and potential beneficiaries that did not participate in the programme are consulted, in order to establish a counterfactual reference group. The size of the sample used for such consultation shall be proportionate to the size of the sample used for the stakeholder consultation.
- **Secondary data** should be obtained from existing reports, studies, and literature relevant to the evaluation subject.
- The contractor must support findings and recommendations by explaining the degree to which these are based on opinion, analysis, and objectively verifiable evidence. Where opinion is the main source, the degree of consensus and the steps taken to test the opinion should be given.

## 5.1 Desk research

The desk research for the evaluation shall include collection and analysis of the existing data that would allow the contractor to perform the following:

- Assessment of the overall market uptake of the EFSI support to date, based on the list of projects approved under EFSI by the EIB or EIF Board of Directors<sup>12</sup> before 31 December 2017 under both IIW and SMEW;
- Assessment of the expected impact on growth and employment (input data: reporting of the EIB, any potentially available Commission's or the EIB's macroeconomic forecasts / modelling results, interviews with relevant Member State or regional actors)
- Assessment of the implementation of EFSI by the EIB Group and of the use of the EU Guarantee to date for signed projects under IIW and SMEW. This shall be based on:
  - i. Review of the EFSI Portfolio,- an analysis of the overall portfolio risk and of the risk profile of such operations based on the EIB's loan grading,
  - ii. where applicable, the volume of private and non-private finance mobilised, indicating the volumes of finance mobilised by NPBs and from European Structural and Investment Funds (ESIF)/other EU resources,
  - iii. an assessment of the progress in achieving the total target multiplier effect<sup>13</sup>,
  - iv. Review of annual EU budget flows and of other relevant documentation for the purpose of the analysis of the use of the EU Guarantee.

Regarding the analysis of results of specific projects supported by EFSI under IIW, the contractor shall examine a sample of minimum 40 signed projects covering all eligible sectors against the evaluation criteria.

Regarding the analysis of results of specific transactions supported by EFSI under SMEW, the contractor shall examine a sample of 20 Intermediaries against the evaluation criteria.

Based on the information collected for the above purpose, the contractor will examine:

- Assessment of the market uptake of the EIAH support, based on the requests for advisory support received by EIAH and the number and sectorial/ geographical distribution of such requests and those having triggered technical assistance; the extent to which EIAH is progressing to achieve its objectives stated in the EFSI Regulation and has proved additional to, and complementary with existing initiatives.
- Assessment of the implementation of EIAH by the EIB to date including:
  - i. Volume of projects receiving EIAH advisory support which will have the potential to reach investment-readiness and volume of new investments which could be generated with EIAH contribution;

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<sup>12</sup> List published on the EIB website <http://www.eib.org/efsi/efsi-projects/index.htm>, final list to be provided to the contractor upon or entry into force of the Service Contract.

<sup>13</sup> The total multiplier effect can be calculated only at the end of the investment period.

- ii. EIAH's establishment of cooperation with national promotional institutions or other relevant authorities and IFIs;

For the above assessment, the contractor will analyse a sample of 30 EIAH requests received (including requests that have triggered technical assistance and sign-posting requests) against the evaluation criteria.

- Assessment of the market uptake of the EIPP, based on the number of published projects and their sectorial/geographical distribution;
  - i. Volume of projects published since January 2016;
  - ii. Number of investors contacting the promoters.
- Assessment of the implementation of EIPP by the European Commission to date.

For this purpose, the contractor will analyse a sample of 30 projects published on the EIPP against the EIPP eligibility and the evaluation criteria.

At the kick-off meeting, the Commission will provide the contractor with the following additional technical information:

- Any available EFSI operational, financial, risk or other relevant reports;
- Any available EIAH technical and financial reports and latest monthly update;
- Any available operational, financial and risk reports about the EFSI guarantee fund;
- Any available Commission's or the EIB's reports on macroeconomic modelling related to EFSI's impacts;
- Any available EIPP reports and list of projects;
- The list of contacts at the European Commission, EIB Group and other relevant stakeholders;

All other data shall be gathered by the contractor.

## 5.2 Stakeholder consultation

The contractor's role shall be to prepare the list of consultation questions, to analyse the received replies, and to report the results.

The contractor shall draw up a **synopsis report** covering the results of the (i) open public consultation, (ii) the targeted consultation (based on a questionnaire), (iii) interviews with relevant stakeholders that took place in the framework of the evaluation and the impact assessment support services. The format and the content of the report shall respect the Better Regulation guidelines (Tools #55 and #52).

### 5.2.1 Open public consultation

The contractor is required to prepare and conduct an open online public consultation in accordance with the Commission's Better Regulation guidelines<sup>14</sup> and using the Commission

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<sup>14</sup> [http://ec.europa.eu/smart-regulation/guidelines/ug\\_chap7\\_en.htm](http://ec.europa.eu/smart-regulation/guidelines/ug_chap7_en.htm)

public consultation online tool. The consultation shall reach a wide spectrum of respondents. The open public consultation shall cover both – the evaluation and impact assessment for a possible future investment support instrument and EU advisory services.

The **evaluation** part of the open public consultation part shall focus on **EFSI**, **EIAH**, and **EIPP**. Its main elements will derive from the evaluation questions and shall include the following aspects:

- Relevance in relation to the identified needs and problems it aims to address;
- Effectiveness;
- Efficiency and cost-effectiveness in relation to resources used;
- Coherence with other interventions that share common objectives, where relevant;
- EU added value compared to what could be achieved by Member States' public and private sector only.

The open public consultation for the **impact assessment** shall include forward looking questions that shall address the design of the new instruments. The consultation's scope related to the impact assessment shall include a possible future investment support instrument and a future EU advisory support service.

The consultation shall be internet based and shall be launched through the Commission dedicated website. It shall run for a period of up to 12 weeks.

After the consultation has ended, the written contributions made by stakeholders will be published on the Commission dedicated website.

Once the consultation work is completed, the contractor shall thoroughly analyse the input received. Such an analysis shall contain an overview and description of the profile of respondents, qualitative appreciation of the responses/respondents, and a detailed qualitative/quantitative analysis of the responses. A clear distinction should be made between information (data, facts) and subjective opinions and views provided by the respondents.

### **5.2.2 Targeted stakeholder consultation**

The contractor shall also prepare, based on a questionnaire, a targeted stakeholder consultation aimed at incorporating a relevant feedback on specific issues related to the evaluation and impact assessment from relevant stakeholders.

The evaluation part of the targeted stakeholder consultation shall focus on EFSI, EIAH, and EIPP. The section in the targeted stakeholder consultation related to the impact assessment shall include forward looking questions that will address the design of the new instruments. The consultation's scope related to the impact assessment shall include the EU investment support scheme and EU advisory services (the EIAH) (see details above in section 5.2.1).

The targeted consultation shall target at least:

- Final beneficiaries;
- Implementing partners (including National Promotional Banks and Institutions);
- Private investors in the projects closed with EFSI support

- Financial institutions and potential beneficiaries that did not participate in the programme.

### **5.2.3 Interviews**

Furthermore, the contractor shall also conduct interviews aimed at incorporating a relevant feedback on specific issues from stakeholders. This shall include questions regarding the independent evaluation (EFSI, EIAH and EIPP) as well as the impact assessment for a possible future EU investment support instrument and EU advisory services.

The contractor's role shall be to prepare interview questions, conduct the interviews, as well as analyse and report the results.

The interviews shall be conducted in parallel with the desk research with representatives from:

- The EFSI Investment Committee members;
- The EIB (including the EIAH team) and the EIF;
- The European Commission;
- Implementing partners (including National Promotional Banks);
- Final beneficiaries/project promoters;
- Private investors in the projects closed with EFSI support; and
- Financial institutions and potential beneficiaries that did not participate in the programme.

## **6 OTHER OBLIGATIONS AND ORGANISATIONAL INFORMATION**

### **6.1 Reporting requirements**

The contractor must ensure that all reports under the contract are clear, concise, and written in a language appropriate for non-expert readers. In view of its publication, the final evaluation report must be of high editorial quality. In case where the contractor does not manage to produce high editorial quality within the timeframe, The Commission will have the final report professionally edited at the expense of the contractor (e.g. deduction of these costs from the final payment).

Each report (except the final version of the final report) shall have an introductory page providing an overview of the report. It shall describe which parts of the document have been carried over from previous reports or been used from other documents, and which represent work progress under the contract. It shall also specify the status of any findings/ conclusions/ recommendations including whether these are tentative or final. Reports shall indicate any problems encountered during the process and indicate the next steps and timetable.

All reports shall be drafted in English and transmitted in electronic Microsoft Word format respecting the indicative timetable as specified in Annex 1. The final report and the executive summary shall be provided also in the Adobe portable document format (pdf) and in 5 paper copies. All relevant evidence of the analysis process like questionnaires, results of surveys, calculations, etc. have to be annexed to the report. Any calculations, notably Excel sheets including formulas for calculations carried out by the consultants in support of tables or graphs in the study, shall also be provided. The final report shall not contain confidential data in any form. If relevant, such data shall be provided in an annex.

All consultations carried out must comply with the framework contract, this Specific Contract, and its Terms of Reference as well as with the Commission's minimum standards for consultations.

The Commission will comment on all reports within 7 calendar days.

Within maximum 7 calendar days of receiving the Commission's observations, the contractor shall submit the report in definitive form, taking full account of these observations, either by following them precisely or by explaining clearly why they could not be followed. Should the Commission still not consider the report acceptable, the contractor will be invited to amend the report insofar as such amendments do not interfere with the independence of the evaluator in relation to the report's findings, conclusions, or recommendations.

### **6.2 Meetings with the contractor**

A schedule of meetings will be agreed with the contractor at the kick-off meeting. These meetings will be attended by the European Commission (Interservice Group), by the project manager leader, and, as required, by other members of the contractor's team. The meetings will be chaired by a Commission representative and will take place in Luxembourg.

The aim of the meetings will be to guide and support the contractor during the execution of the contract. In particular, they will allow setting initial orientations, reviewing progress at critical milestones and reviewing the deliverables of the assignment.

Within three working days following each meeting, the contractor shall circulate draft minutes of the meeting to all participants, together with copies of presentations made during the

meeting or other related documents. The minutes shall be concise and focus on main decisions reached and on actions to be completed.

The following meetings shall be organised (see Annex 1 for a detailed indicative timetable):

- A kick-off meeting;
- A meeting to discuss the inception report;
- A meeting to discuss the interim evaluation report;
- Telephone (or video) conferences on a fortnight bases or according to the needs with ECFIN - Unit L3 and possibly other members of the interservice group;
- A meeting where the contractor will present the draft synopsis report and the draft final evaluation report;
- Workshop with the Commission services and external stakeholders to present the final results of the evaluation. Organisation costs of this event will be covered by the Commission;<sup>15</sup> and
- A meeting to discuss draft deliverables for impact assessment support services (see chapter 4.2.1).

### **6.3 Interservice Group**

The Commission will establish an Interservice Group of officials with experience and knowledge of the relevant policies, of policy evaluation, and impact assessments. The Group will be responsible for the preparation and for overseeing the evaluation and the impact assessment support services. The Interservice Group will, amongst other things, facilitate contractor's access to appropriate data sources, check the factual accuracy of analyses, focus and steer the progress of the work, and participate in the formulation of recommendations. The Interservice Group will also be responsible for the quality assessment of the final report.

The Interservice Group will meet in the presence of the contractor at the kick-off meeting and also, again, after the receipt of each deliverable to provide feedback to the evaluator on their contents. The contractor must take account of the Interservice Group's observations and comments<sup>16</sup> and keep it informed of the progress of the work.

The Interservice Group is coordinated and chaired by the L3 unit of DG ECFIN. The meetings between the Interservice Group and the contractor will take place in Luxembourg. The final workshop may be organised in Brussels.

Presence of at least one senior staff of the contractor's project team should be planned for each meeting.

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<sup>15</sup> All the other costs of the contractor's representatives such as those related to travel and accommodation shall be covered by the contractor.

<sup>16</sup> For the evaluation this applies insofar as such observations do not interfere with the independence of the evaluator in respect of their findings, conclusions, or recommendations.

## PART 2: ADMINISTRATIVE DETAILS

### ***Subcontractors***

In accordance with Article II.10 of the Framework Contract, subcontracting shall require previous written authorisation of the Commission. Subcontracting may be authorised in duly justified cases, such as:

- Need for a highly specialised field of expertise; and
- Special linguistic needs.

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

### ***Payments***

Payments shall be made in accordance with Article I.6 of the Framework Service Contract. The provision described in Article I.6 of the Framework Service Contract, regarding the obligation to provide either a list of all *pre-existing rights* to the *results* or parts of the results or a declaration that there are no such pre-existing rights, applies.

### ***Content of the tender***

The offer shall provide a well-structured, concise, and detailed description of services to be provided.

For the **independent evaluation**, (see chapter 3) the offer shall include a detailed work programme including:

- The contractor's understanding of the key issues underlying the evaluation areas;
- How the evaluation will be carried out in the allotted time schedule;
- The composition of the team: names, categories of expertise, CV's (for those not already included in the Framework Service Contract) and number of necessary working days for each category;
- How the team's work will be structured from the kick-off meeting to the delivery of the final report;
- Data sources and methods of data collection that will be used for each evaluation question, or group of questions if appropriate;
- Methods and techniques to be used to analyse collected data for each evaluation question, or group of questions if appropriate;
- Planned business travel and visits that are needed as part of the evaluation.

For the **impact assessment support services** (see chapter 4), the description in the offer shall include:

- The contractor's understanding of the key issues underlying the impact assessment;
- How the impact assessment support services will be carried out in the allotted time schedule;

- The composition of the team: names, categories of expertise, CV's (for those not already included in the Framework Service Contract) and number of working days for each category;
- How the team's work will be structured from the kick-off meeting to the final delivery of the requested outputs;
- Data sources and methods of data collection that will be used for different options and their impacts;
- Methods and techniques for the analysis of the data for the different options and their impacts;
- Planned business travel and visits that are needed as part of the impact assessment support services.

The offer will also include the **price**, presented as a lump-sum. It will be composed of a separate price offer for the Independent evaluation and separate for the impact assessment support services. Quoted prices will be based on the established unit costs in the Framework Service Contract and will be broken down by categories of experts. The tenderer must use the format provided in Annex 3 to these terms of reference. The price offer must be signed by a legal representative of the tenderer.

### **PART 3: AWARD CRITERIA FOR SPECIFIC CONTRACTS**

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

**Quality criteria**

- QC.1, max [40] points: Proposed methodology and tools
- QC.2, max [20] points: Approach proposed for the management of the work
- QC.3, max [40] points: Qualifications, experience and expertise of the team

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

**Financial criteria**

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

**Contract award**

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

<p><b>Score for tender X =</b></p> <p>(cheapest price / price of tender X * 50)</p> <p><b>+</b></p> <p>(total quality score (out of 100) /100 * 50)</p>
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After the evaluation of the quality of the tenders, the tenders are ranked using the formula above to determine the tender offering best value for money. A weight of 50/50 is given to quality and price.

## PART 4: DRAFT SPECIFIC CONTRACT

### **SPECIFIC CONTRACT**

No [complete]

implementing framework contract No [complete]

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

and

2. [Full official name]

[Official legal form]

[Statutory registration number or ID or passport number]

[Full official address]

[VAT registration number]

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

*[repeat these data as many times as there are contractors in case of joint tender and continue numbering]*

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

# HAVE AGREED

## **Article 1 Subject matter**

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

## **Article 2 Entry into force and duration**

- 2.1 This specific contract enters into force on the date on which the last party signs it.
- 2.2 The provision of the services starts from the date of entry into force of this specific contract.
- 2.3 The provision of the services must not exceed **6.5 months**. The parties may extend the duration by written agreement before it elapses and before expiry of the FWC.

## **Article 3 Price**

- 3.1 The price payable under this specific contract excluding reimbursement of expenses is EUR [amount in figures and in words].
- 3.2 Reimbursement of expenses is not applicable to this specific contract.

\*\*\*

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

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

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

[In Luxembourg, the contractor must include the following statement in the invoices: "Commande destinée à l'usage officiel de l'Union européenne. Exonération de la TVA Article 43 § 1 k 2ème tiret de la loi modifiée du 12.02.79. 'In the case of intra-Community purchases, the statement to be included in the invoices is: "For the official use of the European Union. VAT Exemption / European Union/ Article 151 of Council Directive 2006/112/EC.'"]

## **Article 4 communication details**

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

### Contracting authority:

European Commission  
Directorate-General [complete]

[Directorate [complete]]

[Unit [complete]]

[Postcode and city]

E-mail: [insert functional mailbox]

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

[Full name]

[Function]

[Company name]

[Full official address]

E-mail: [complete]

## **Article 5 Performance guarantee**

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

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

## **Article 6 Retention money guarantee**

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

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

### [Option 1: Retention money guarantee by deduction]

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

### [Option 2: Retention money guarantee by financial guarantee]

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

## **Annexes**

Annex I Request for service

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

[Annex III Template for publication of results]

## **Signatures**

For the contractor,

[Company name/forename/surname/function]

For the contracting authority,

[forename/surname/function]

signature:

Done at [place], [date]

signature:

Done at [place], [date]

In duplicate in English.

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## **Annex I To the specific contract**

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

## **Annex II To the specific contract**

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

## ANNEX 1: INDICATIVE TIMETABLE

Deadline	Contractor's tasks and deliverables
N	<b>Contract signature</b> by the last signing party
N+1 week	<b>Kick-off meeting</b> (evaluation and impact assessment)
N+4 weeks	<b>Submission of the Inception report</b> (evaluation and impact assessment) Presentation at a meeting with the Interservice Group Submission of the <b>list of questions for the stakeholder consultations</b> (evaluation and impact assessment)
N+5 weeks	Commission approval or review request
N+6 weeks	Contractor's deadline for a revised report
N+13 weeks	<b>Interim evaluation report</b> and meeting with the contractor
N+15 weeks	Commission approval or review request
N+16 weeks	Contractor's deadline for a revised report
N+18 weeks	<b>Draft final evaluation report.</b> Meeting with the contractor
N+18 weeks	Submission of the <b>Draft synopsis report</b> on the <b>feedback</b> from the <b>stakeholder consultations</b>
N+19 weeks	Commission approval or review request
N+20 weeks	Contractor's deadline for a revised report
N+20 weeks	<b>Impact assessment support services</b> Deadline for two draft reports: (1) <b>EU investment support scheme</b> and (2) <b>EU investment advisory services</b> (i.e. analysis of impacts, comparison of policy option, etc.) Meeting with the contractor
N+21 weeks	Commission approval or review request
N+22 weeks	Contractor's deadline for a revised report
N+23 weeks	<b>Final evaluation report + final reports on the impact assessment support services</b>
N+24 weeks	Commission approval or review request
N+25 weeks	Contractor's deadline for a revised report
N+26 weeks	<b>Workshop</b> Evaluation report presentation to Commission services and external stakeholders

## ANNEX 2: BACKGROUND MATERIAL

### 1. **Regulation establishing the EFSI, the EIAH, and the EIPP**

[http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L\\_.2015.169.01.0001.01.ENG](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2015.169.01.0001.01.ENG)

### 2. **Investment Plan results so far**

[https://ec.europa.eu/commission/publications/investment-plan-results-so-far\\_en](https://ec.europa.eu/commission/publications/investment-plan-results-so-far_en)

### 3. **EFSI related documents: the EFSI Steering Board Documents, the EFSI Implementation Reports, the Legal documents (i.e. EC-EIB EFSI Agreement signed 22 July 2015 and EC-EIB Framework Partnership Agreement on the EIAH)**

<http://www.eib.org/efsi/governance/documents.htm>

### 4. **Minutes of EFSI Steering Board as well as stakeholder meetings**

<http://www.eib.org/efsi/governance/efsi-steering-board/minutes.htm>

### 5. **Previous evaluations and reports of the EFSI**

Independent evaluation of the Investment Plan for Europe:

[https://ec.europa.eu/commission/publications/independent-evaluation-investment-plan\\_en](https://ec.europa.eu/commission/publications/independent-evaluation-investment-plan_en)

EIB's Evaluation of the functioning of the European Fund for Strategic Investments:

<http://www.eib.org/infocentre/publications/all/evaluation-of-the-functioning-of-the-efsi.htm>

Report from the Commission on the management of the guarantee fund of the EFSI in 2016

<http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=COM:2017:326:FIN>

Investment Plan for Europe: evaluations give evidence to support its reinforcement (November 2016)

[https://ec.europa.eu/commission/sites/beta-political/files/20161129-efsi-communication\\_en.pdf](https://ec.europa.eu/commission/sites/beta-political/files/20161129-efsi-communication_en.pdf)

### 6. **Information on the proposal to amended the EFSI agreement (EFSI 2.0)**

Commission proposal for a reinforced EFSI support

[https://ec.europa.eu/commission/publications/investment-plan-europe-evaluations-give-evidence-support-its-reinforcement\\_en](https://ec.europa.eu/commission/publications/investment-plan-europe-evaluations-give-evidence-support-its-reinforcement_en)

European Court of Auditor's opinion No 2/2016: EFSI: an early proposal to extend and expand

<http://www.eca.europa.eu/en/Pages/DocItem.aspx?did=39677>

European Economic and Social Committee, opinion on the extension of the duration of the European Fund for Strategic Investments

<http://www.eesc.europa.eu/?i=portal.en.eco-opinions.40425>

## **7. Information on the EIAH**

<http://www.eib.org/eiah/>

[Market gap analysis for advisory services under the European Investment Advisory Hub \(EIAH\)](#)

## **8. Information on the EIPP**

Portal's website: <https://ec.europa.eu/eipp>

Commission Implementing Decisions:

- (EU) 2015/1214 of 22 July 2015:  
<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32015D1214>
- 2016/1942 of 4 November 2016:  
[http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L\\_.2016.299.01.0086.01.ENG&toc=OJ:L:2016:299:TOC](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2016.299.01.0086.01.ENG&toc=OJ:L:2016:299:TOC)
- 2017/919 of 29 May 2017:  
<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32017D0919>

## **9. Reflection Papers**

[Reflection paper on the future of EU finances](#)

[White paper on the future of Europe: The way ahead](#)

## ANNEX 3: COMPULSORY REPLY FORM FINANCIAL OFFER

INVITATION TO TENDER 2017 ECFIN 017/L

### FRAMEWORK CONTRACT REOPENED TO COMPETITION

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

- The financial offer should include all costs associated with the completion of the work, including overheads such as infrastructure, administration, management, and any required travel expenses.
- Prices must be expressed in euros and will not be affected by any changes in the rate of the euro against other currencies.
- Prices may contain only two decimals.
- Tenderers are required to indicate prices excluding the VAT.
- Financial offer must be signed by an authorised representative of the lead contractor.

**TENDERER NAME:** \_\_\_\_\_

1. LUMP SUM PRICE FOR ALL TASKS TO THE INDEPENDENT EVALUATION DESCRIBED IN PART ONE CHAPTER 3 OF THESE TERMS OF REFERENCE, INCLUDING THE WORKSHOP

**PRICE EXCLUSIVE OF VAT €** \_\_\_\_\_

2. LUMP SUM PRICE FOR ALL TASKS RELATED TO THE IMPACT ASSESSMENT SUPPORT SERVICES DESCRIBED IN PART ONE CHAPTER 4 OF THESE TERMS OF REFERENCE

**PRICE EXCLUSIVE OF VAT €** \_\_\_\_\_

**TOTAL PRICE EXCLUSIVE OF VAT FOR SERVICES UNDER POINT 1 AND 2 ABOVE**

**€** \_\_\_\_\_

**DATE AND SIGNATURE:** \_\_\_\_\_

## **ANNEX 4: ABILITY TO CARRY OUT THE SERVICES AND ABSENCE OF CONFLICT OF INTERESTS**

The undersigned [Forename and surname of the contractor's legal representative] representing the tenderer [Complete name of the contractor] officially state that the company or organisation that I represent:

- shall be able to carry out the services and to submit the reports at the indicated deadlines;
- has no conflict of interest in connection with the contract. A conflict of interest could arise in particular as a result of economic interests, political or national affinities, family or emotional ties or any other relevant connections or shared interests (Article II.7 of the General condition for the Framework Contract);
- the contractor will inform the contracting authority, without delay, of any situation considered a conflict of interest or which could give rise to a conflict of interest (Article II.7 of the General condition for the Framework Contract).

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

## ANNEX 5: QUALITY ASSESSMENT CHECKLIST

For an evaluation to be successful, it is important that the contractor demonstrates ability to fulfil the requirements in the offer. The quality of the evaluation report will be assessed using the following criteria:

	Poor	Satisfactory	Good	Very good	Excellent
1) Relevance Does the evaluation respond to information needs, in particular as expressed in the terms of references?					
2) Appropriate design Is the design of the evaluation adequate for obtaining the results needed to answer the evaluation questions?					
3) Reliable data Are data collected adequate for their intended use and have their reliability been ascertained?					
4) Sound analysis Are data systematically analysed to answer evaluation questions and cover other information needs in a valid manner?					
5) Credible findings Do findings follow logically from and are justified by, the data/information analysis and interpretations based on pre-established criteria and rational?					
6) Valid conclusions Are conclusions non-biased and fully based on findings?					
7) Helpful recommendations Are areas needing improvements identified in coherence with the conclusions? Are the suggested options realistic and impartial?					
8) Clarity Is the report well structured, balanced and written in an understandable manner?					

NB: This checklist is subject to change, as the Commission may adapt its procedure

## ANNEX 6: EVALUATION QUESTIONS

Criterion	EFSI <sup>17</sup>	EU Guarantee	EIAH	EIPP
<u>Relevance</u>	To what extent has the EFSI addressed the investment gaps and the market needs identified initially (in terms of size, sector, and geographical coverage)?	To what extent has the EU Guarantee been used to respond to the identified needs? To what extent do the identified needs still exist?	To what extent have the EIAH's services (Article 14.2) been relevant for the accomplishment of its mandate (Article 14.1 of the EFSI Regulation)?	To what extent have the EIPP's activities been relevant to its mandate (Article 15 of the EFSI Regulation)?
	To what extent has the design of the EFSI responded to the needs of the project promoters, financial intermediaries, and private investors?			
	To what extent has the use of the scoreboard (Article 7(4) and Annex II of the EFSI Regulation) been relevant to assure an independent and transparent assessment of the use of the EU Guarantee? To what extent has each pillar of the scoreboard been appropriate and relevant?			
<u>Effectiveness</u>	To what extent has the EFSI been on track to achieve its objectives, in particular the target of mobilising EUR 315 bn of total investment by 4 July 2018?	To what extent has the EU guarantee been effectively used to cover the potential losses that the EIB Group may suffer from its EFSI supported investments under the IIW and SMEW?	To what extent has EIAH deployment fulfilled its mandate and activities as listed in Art 14 of the EFSI Regulation?	To what extent has EIPP deployment fulfilled its mandate as listed in Article 15 of the EFSI Regulation?
	How likely are the expected results of the EFSI to be achieved within the newly set EFSI 2.0 timeframe, i.e. EUR 500 billion of investment mobilized by 2020?		Which sectors listed in Article 9.2 has EIAH been supporting most effectively and why? What are the challenges for making EIAH effective across all eligible sectors and areas and how can they be overcome?	
	To what extent has the EFSI increased access to financing in the EU policy areas in line with the objectives listed in			

<sup>17</sup> When applicable, the answers to the EFSI evaluation question should be provided separately for the IIW and the SMEW.

Criterion	EFSI <sup>17</sup>	EU Guarantee	EIAH	EIPP
	Article 9.2?			
	To what extent has the EFSI mobilised private capital and crowded-in private investors?			
	To what extent have the NPBs and the Investment Platforms contributed to the achievement of the EFSI objectives?			
	To what extent have the projects supported by the EFSI contributed to the creation of jobs and sustainable economic growth?			
	To what extent has the use of the scoreboard (Article 7(4) and Annex II of the EFSI Regulation) been effective in ensuring an independent and transparent assessment of the possible use of the EU Guarantee by the Investment Committee? To what extent have the individual pillars contributed to the scoreboard's effectiveness?		To what extent has EIAH effectively used the expertise of the EIB, the Commission, the National Promotional Banks or institutions, and the managing authorities of the European Structural and Investment Funds (Article 14.5) to achieve its objective?	How effective has the EIPP been in increasing visibility and information available on current and future investment projects in the Union?
<u>Efficiency</u>	To what extent have the governance structures of the EFSI in place been efficient in supporting its implementation?	To what extent will the level of the EU budget resources available for the EU Guarantee (the provisioning rate) be appropriate in the light of the evolution of the exposures?	To what extent have the financial resources provided to the Hub been appropriately sized to meet EIAH's objectives and how can they be optimised?	To what extent have the financial resources used for the EIPP been appropriately sized to meet EIPP's objectives and how can they be optimised?
	To what extent have EFSI communication methods been efficiently used to engage stakeholders?	To what extent have the financial resources provided to	To what extent is the EIAH governance model efficient in meeting the EIAH objectives?	

Criterion	EFSI <sup>17</sup>	EU Guarantee	EIAH	EIPP
		EFSI, namely the EU Guarantee and the EIB Group resources, been appropriately sized to achieve its expected effects?	To what extent have EIAH communication methods been efficiently used to promote its service to public and private project promoters, National Promotional Banks or institutions, and investment platforms?	To what extent have EIPP communication methods been efficiently used to promote the Portal?
<u>Coherence</u>	To what extent has EFSI been coherent with other EU interventions (i.e. complementarity, potential synergies and/ or overlaps with the European Structural and Investment Funds, Connecting Europe Facility, Horizon 2020, etc.) in terms of objectives, scope and activities?	N/A <i>[Coherence is evaluated for EFSI as a whole. It cannot be evaluated only for the EU Guarantee.]</i>	To what extent has EIAH proved both coherent to other existing TA initiatives in terms of complementarity, potential synergies and/or overlaps?	To what extent has the EIPP proved coherent with other existing similar initiatives (in terms of complementarity, potential synergies and/or overlaps)?
	To what extent have the actions of the EFSI Regulation (EFSI, EIAH, and EIPP) been internally coherent in terms of potential synergies in contributing to the achievement of the objectives of the Investment Plan for Europe?			
<u>EU added value</u>	To what extent have the projects for which the EU guarantee was extended proved additional <sup>18</sup> ?		To what extent has the EIAH support to project promoters and beneficiaries provided added value?	To what extent has the EIPP provided added value for enhancing the visibility of published investment projects from the perspective of project promoters and investors?
	What is the added value of the EFSI support to projects so far? To what extent and by which means can the EU added value of the initiative be maximised?	To what extent has the EU Guarantee provided added value in terms of an increased risk bearing capacity of the EIB,		

<sup>18</sup> Art. 5 (1) of the EFSI Regulation defines 'additionality' of EFSI as "the support by the EFSI of operations which address market failures or sub-optimal investment situations and which could not have been carried out in the period during which the EU Guarantee can be used, or not to the same extent, by the EIB, the EIF or under existing Union financial instruments without EFSI support." This translates into the EFSI targeting operations with a higher risk than the projects supported by the EIB normal operations, namely projects carrying a risk which corresponds to the EIB's 'Special Activities'. EIB projects carrying a risk lower than the minimum risk under EIB special activities may also be supported by the EFSI if the use of the EU Guarantee is required to ensure additionality as defined above.

Criterion	EFSI <sup>17</sup>	EU Guarantee	EIAH	EIPP
		and in terms of supporting investments and access to financing for SMEs and mid-caps in the Union?		
	To what extent has the EFSI support provided added value compared to what private investors or Member States acting on a national or regional level could reasonably achieve on their own?	What would be the most likely consequences of discontinuing the EU Guarantee on the EIB's risk-bearing capacity?		