

Financial Advisory Services for the Early Retirement of a Coal-Fired Power Plant



Terms of Reference

Transition to End Coal (TRANSEND):

Financial Advisory Services for the Early Retirement of a Coal-Fired Power Plant (CFPP)

This project aims to increase the flow of investment resources to renewable energy and reduce coal-fired power production, thus responding to ETP's strategic objective to de-risk investments for renewable energy.

It will facilitate the early retirement of fossil fuel-based power plants through innovative financial engineering with a pathway to channel capital to clean energy technologies. It will lead to greenhouse gas (GHG) emission reductions and contribute to meeting the Paris Climate goals while ensuring energy security through more investments in renewables. The project will take the case of one coal-fired power plant in the Philippines and will use the experience to establish mechanisms that will facilitate coal phaseout. The project leverages lessons from global experience with early coal-fired power production retirement.

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I. Introduction

- 1 The Southeast Asia Energy Transition Partnership (ETP) brings together governments and philanthropies to work with partner countries in the region. ETP supports the transition towards modern energy systems that can simultaneously ensure economic growth, energy security, and environmental sustainability. To contribute to the achievement of the UN's Sustainable Development Goals (SDGs) and the Paris Climate Agreement objectives, ETP works in Southeast Asia, with a focus on three priority countries, namely Indonesia, the Philippines, and Vietnam. ETP's strategy is built around four interrelated pillars of strategic engagement that are squarely aligned to address the barriers to energy transition. These are (i) policy alignment with climate commitments, (ii) de-risking energy efficiency and renewable energy investments, (iii) extending smart grids, and (iv) expanding knowledge and awareness building.

II. Project Description

- 2 This project aims to facilitate the early retirement of fossil fuel-based power plants through innovative financial engineering with a pathway to channel capital to clean energy technologies. It will lead to greenhouse gas (GHG) emission reductions and contribute to meeting the Paris Climate goals while ensuring energy security through more investments in renewables. The project will take the case of one coal-fired power plant and will use the experience to establish mechanisms that will facilitate fossil fuel phaseout. The project is part of component (i) of ETP's Transition to End Coal (TRANSEND) program. TRANSEND has three components: (i) identification of asset-based financial restructuring schemes that enable an early closure of a fossil-fueled power production asset at an acceptable rate of return to its owners in combination with a reinvestment pathway to renewable energy assets, (ii) setting up of a revolving financing arrangement available for donor and financiers' contributions to take financial engineering to scale in Southeast Asia, and (iii) knowledge and dissemination. ETP will identify immediate cases and partnerships for component (i) and leverage that experience to implement components (ii) and (iii).

III. Project Details

A. Rationale

- 3 To meet the Paris Agreement targets, global coal use must reduce by 80% of 2010 levels by

2030, and phased out by 2040¹. While the cost of renewables has been falling and the economics of operating coal plants are increasingly becoming uncompetitive, global coal phaseout has been slow due in part to long-term offtake contracts and noncompetitive tariffs. The share of uncompetitive/inefficient coal power plants is expected to increase from 60% in 2022 to 75% in 2025, leading to higher tariffs and more adverse impacts on health and the environment².

- 4 Policy directions have shifted to renewables in ETP’s focus countries, Indonesia, the Philippines, and Vietnam. However, there is no clear path for fossil fuel phaseout in these three countries yet. An ADB report indicates significant opportunities for the early retirement of coal plants, with a total of 24.5 GW of coal plants (Table 1) shortlisted for early retirement, with a market value of USD 26.7 billion.

Table 1. Indicative CFPPs for early retirement

Country	Share in the total coal fleet (%)	Capacity (GW)	Market Value (USD billion)
Indonesia	36%	9.6	10.1
Philippines	54%	5.9	7
Vietnam	46%	9.6	9.6

Source: ADB. 2021. *Regional: Opportunities to Accelerate Coal to Clean Power Transition in Selected Southeast Asian Developing Member Countries*.

- 5 Though there appears to be a commitment to displace coal power generation, barriers exist in these countries to accelerate phaseout including a lack of legal frameworks, low tariffs, and regulatory prohibitions to transfer power purchase agreements, among others³. There are notable efforts to push for coal phaseout including ADB’s Energy Transition Mechanism (ETM), EU’s Just Transition Fund, the Coal Asset Transition Accelerator (CATA), the Just Energy Transition Partnership (JETP), and an increasing volume of sustainability-linked funds. While there is a drive to make transition finance and support available, there have been limited known deals closed in the region. The successful Energy Transition Mechanism-like commercial deal closed by ACEN Corporation in 2022 is proof that financial restructuring for early decommissioning can work. Successful cases can encourage interest from other

¹ Climate Analytics (2019). [Global and regional coal phase-out requirements of the Paris Agreement: Insights from the IPCC Special Report on 1.5°C](#)

²P. Bodnar, M. Gray, T. Grbusic, S. Herz, A. Lonsdale, S. Mardell, C. Ott, S. Sundaresan, and U. Varadarajan (2020). [How to Retire Early: Making Accelerated Coal Phaseout Feasible and Just](#), Rocky Mountain Institute

³ ADB. 2021. [Regional: Opportunities to Accelerate Coal to Clean Power Transition in Selected Southeast Asian Developing Member Countries](#).

independent power producers to consider a transition deal.

- 6 This Terms of Reference (TOR) will support Component (i) of ETP's TRANSEND Coal program that will facilitate a fossil fuel transition transaction of a coal-fired power plant (CFPP) in the Philippines. This transaction will serve as a model and basis for developing a long-term support mechanism for more transition deals. ETP promotes an integrated approach of refinancing and reinvestment - refinancing for the coal plant's early retirement, and reinvesting the redeemed capital into more renewables (Figure 1). Figure 1 is the basic vision for an asset-based financial restructuring, it is acknowledged that these deals will be unique for every case. This two-pronged pathway will reduce GHG emissions, accelerate the deployment of more renewables, and support energy self-sufficiency.

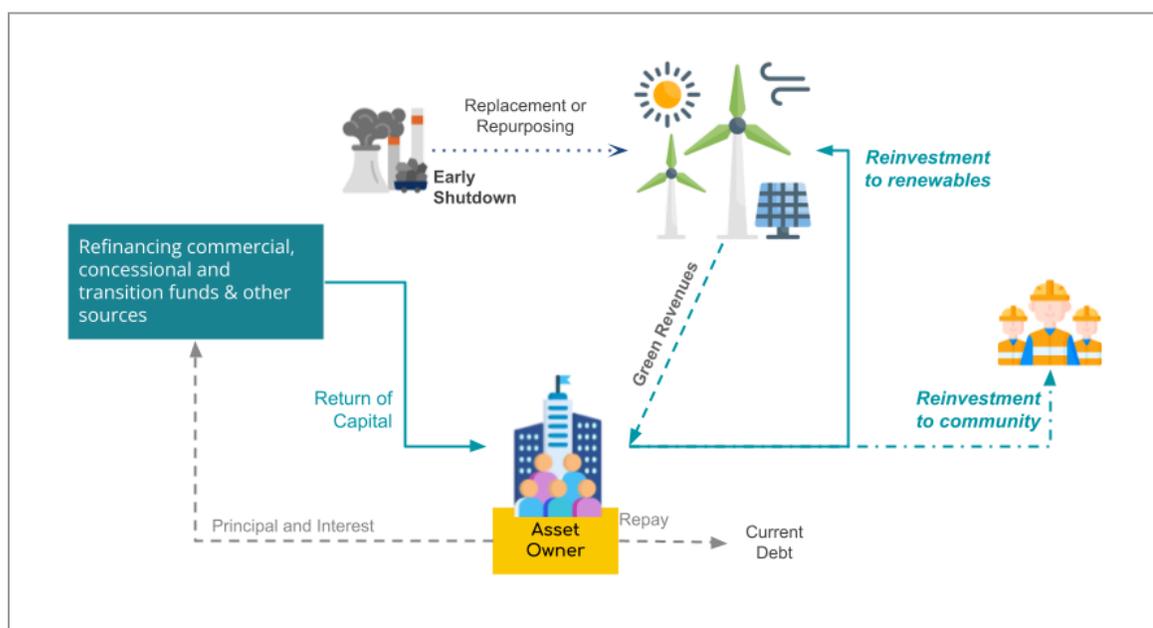


Figure 1. Refinancing and reinvestment to renewables approach to early retirement

- 7 The execution of the transition deal will be undertaken by three teams - technical experts, financial advisors, and energy legal and regulatory specialists. This TOR is intended for the financial advisors that will support in facilitating the refinancing of the CFPP towards early decommissioning. The financial advisors will work closely with the other two teams.

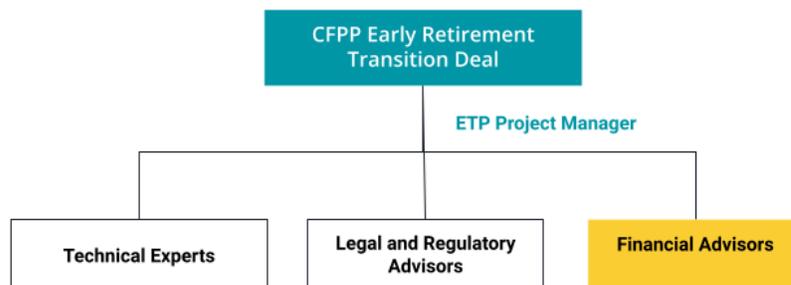


Figure 2. Implementation teams

B. Impact

- 8 This assignment contributes to mitigating GHG emission from CFPPs and supports in increasing confidence in energy transition transactions to facilitate displacing coal plants with renewables, throughout the region.

C. Objectives

- 9 This assignment contributes to the broader objective of facilitating a transition transaction that can be a model for replication of the early retirement of fossil fuel-based power plants, to contribute to accelerating the energy transition in the region.
- 10 The assignment intends to analyze the fair market value of the CFPP, provide financial analysis and transaction support for refinancing a CFPP in the Philippines and reinvestment in a renewable energy alternative. It intends to provide robust analysis and evidence for refinancing and reinvestment, and strategic advice and support until the end of the transition transaction.
- 11 The expected outcome of the Project is increased confidence in early retirement deals to facilitate fossil fuel phase-out while increasing renewable energy generation.

D. Sustainability and Gender Mainstreaming

- 12 ETP is committed to promoting and supporting gender mainstreaming in its project implementation. The Project shall be inclusive of the invited stakeholders during the

consultation and seek a balanced representation of women participation. The implementing partner should identify the implications, its outputs and contributions to gender equality in the project activities. This task shall be accomplished through a clear methodology and approach.

IV. Terms of Reference

13. The activities described here are part of a larger set of activities that will lead to the early decommissioning of a CFPP in the Philippines and its replacement with renewable energy. Experts working on the technical, legal, and regulatory aspects of the transaction will be working in parallel with the financial advisors. Information and details of the CFPP plant will be disclosed to the selected team. Bidders must propose their approach to delivering the expected outcomes of this assignment.
14. The implementation of the technical assistance will be undertaken by an individual or a team of consultants or the Implementing Partner (IP) that must maintain regular project coordination with ETP, who will have oversight of the project. In addition to the team of experts, the IP must identify a contract manager who will be focal for all administrative aspects of implementing the project.
15. Key experts are expected to execute activities in the Philippines. Domestic travel within the Philippines (Visayas region) is also expected. The details of which is reflected in paragraph 22.
16. The consultant must be available to attend one (1) in-person workshop with the ETP secretariat in the region. The costs for this will be covered outside the financial scope of this proposal.
17. For all activities, data gathering will be the team's responsibility. The team needs to conduct fieldwork, and/or consultations with relevant stakeholders to gather information and strengthen their analyses.
18. Bidders must be prepared to sign a Non-Disclosure Agreement with the CFPP owner to cover data and information sharing concerns.
19. This project is expected to be delivered in 12 - 18 months. Bidders are encouraged to propose their own timeline and resourcing plan based on the expected project outputs and scope. More details can be found in section VI Timeline for the Project.
20. The project milestones are defined below in Table 1 with the expected key deliverables and payment timeline:

Table 2. Key deliverables

Milestone	Expected Deliverables	Target delivery and payment date	% of payment
1	Inception Report	Month 1	10%
2	Financial and Valuation Analyses Report of the CFPP	Month 3	20%
3	Financial Modeling and Refinancing of the CFPP - Interim Progress Report #1 - Interim Progress Report #2 - Final Progress Report #3 (including the final results of the transition deal)	Month 3 to 12 (Maximum 10 months) Month 6 Month 9 Month 12	Total 60% divided into 3 transactions of 20% each 20% 20% 20%
4	Public-Facing Document on Transition Case Study	Month 12	10%
5	Ad-hoc Advisory Support A summary report of the advisory services provided after the 6-month period.	Month 13-18 Month 18	Reimbursable
Contract Monitoring Requirement	In addition to the listed deliverables above, the consultant will need to provide monthly progress reports in a provided template. Failure to submit this report will result in the payments being withheld.	Monthly	n/a

21. **Deliverable 1: Inception Report.** The consultants must develop and submit a detailed inception report detailing the work plan, ensuring the expectations of ETP are aligned with the understanding of the project from the consultant. The inception report should contain, as a minimum:
- a. Introduction and project background
 - b. Scope of Services
 - c. Methodology and Workplan, including approach, methodology and project gantt chart
 - d. Risks, mitigations, and assumptions
 - e. Monitoring and Evaluation Framework, presented in the form of the ETP Results Based Monitoring Framework (RBMF)
22. **Deliverable 2: Financial and Valuation Analyses Report of the CFPP.** Conduct a comprehensive financial and valuation analysis of the CFPP asset. The team will gather financial data/information on the CFPP and assess its fair value and current financial position. The team may consult with the technical advisors/experts to enhance the depth of the analysis.
- Consultants are expected to conduct two (2) trips to the CFPP (Visayas region, Philippines) and must include the cost in their financial proposal.
23. **Deliverable 3: Financial Modeling and Refinancing of the CFPP.** An integrated approach of refinancing the CFPP and reinvesting the redeemed capital into renewable energy is promoted to accelerate the energy transition. In coordination with the CFPP owners, the consultants will facilitate the transition deal, and support the owners in all the negotiations with financiers/refinancing parties until the deal is executed. The resale of the asset to continue its operation as a coal-based power generator must not be considered as an option.

Expected activities include:

- a. Advise and guide the CFPP owner throughout the refinancing process, and ensure that the interests of the owner are promoted. Assist in negotiations with the refinancing parties. Facilitate the coordination among parties involved in the transaction. Conduct due diligence, and review the terms and conditions offered by investors, analyze implications, and provide strategic advice. Advise the asset owners in managing the risks related to the transition deal.
- b. Structure the refinancing and reinvestment strategy and facilitate the execution of the transition deal until its closure, ensuring that it will lead to an acceptable rate

- of return to the owners.
- c. Identify and engage with potential investors/parties in the transition deal. These may include local and international debt and equity providers, climate and transition funds, insurance and pension funds, and other financing sources. Identify the most appropriate financing participants in the case.
 - d. Understand the requirements of the potential investors. Support the preparation of necessary financial documents for the transactions.
 - e. Assess if reinvestment can be used to promote just transition, reinvesting to support employees and local communities.
 - f. Recommend CFPP asset management strategies within the refinancing framework.
24. The consultants are expected to submit progress reports as evidence of work delivered in accordance to the proposed schedule in Table 1. The progress report should provide an overview of the progress of this task. It will include a narrative of activities executed, including meetings with refinancing parties and other stakeholders. These reports will be for ETP and will remain confidential.
25. **Deliverable 4: Transition Case Study:** Prepare a case study on the transition deal highlighting strategies adopted, lessons learned, issues and challenges encountered. The deliverable is a public-facing document in which the content will be discussed and agreed upon with the asset owner and ETP.
26. **Deliverable 5: Advisory Support.** Provide additional ad hoc (after the delivery of the above activities) consultancy, advice, and guidance to the asset owner after the closing of the deal. The estimated number of support days is 30 days spread over the succeeding 6-month period. The Lead Finance Expert is expected to deliver this advisory support.
27. **Contract Monitoring Requirement: Monthly Progress Report**
- a. In addition to the listed deliverables, the consultant is required to submit monthly progress reports in a provided format. Failure to submit this report will result in the payments being withheld.
 - b. The monthly progress report includes a concise narrative (in short bullet points) of the completed activities contributing towards the milestones and the indicative next steps. It serves as the monitoring report between the consultant and ETP.
 - c. The monthly progress report includes the following standard items:
 - i. General progress update
 - ii. Updated Gantt chart
 - iii. Risk identification and mitigation
 - d. The final monthly progress report will include the above items and the following:

- i. Summary of lessons learned from the project implementation
 - ii. Recommendations on potential next steps to build on this project
 - e. On a quarterly basis, the consultant is required to provide the updated results against the Results Based Monitoring Framework (RBMF) in a provided template. The data must be gender-disaggregated, where applicable.
 - f. The templates (Excel spreadsheet) for both the monthly progress report and RBMF will be shared at the project kick-off stage.
28. **Other key information:**
- a. All deliverables, except for Deliverable 4, are confidential documents, and will only be made accessible to ETP and CFPP owner.
 - b. Deliverable 4 is public-facing, publishable case study and should be prepared to publishable quality standards.
 - c. All project deliverables and presentations must be submitted in English.
 - d. All deliverables are subject to review by ETP, and beneficiary entity(ies) where applicable, before approval. If there are comments and suggestions, the deliverables need to be revised accordingly before payment is released.
 - e. The consultant is required to update the results and achievements of the project in accordance with the agreed project-level Results-Based Monitoring Framework, as per the approved template. All results, where applicable, must be gender disaggregated
 - f. The consultant is required to organize and execute all aspects of the workshops, consultations, and interviews (as necessary) including organization and logistics.
 - g. The consultant must consider and highlight specific gender considerations in their proposal.
 - h. All outputs must reflect ETP's, its funders', and relevant partners' logos. Visibility guidelines will be provided.

VI. **Timeline for the Project**

- 29. The project will require 18 months. The actual project timeline will be presented by the consultant and agreed upon in the Inception Report.

Table 3. Proposed timeline of the project’s deliverables

Deliverables	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1. Inception Report																		
2. Financial and Valuation Analyses Report of the CFPP																		
3. Financial Modeling and Refinancing of the CFPP																		
4. Transition Case Study																		
5. Additional Advisory Services																		

VII. Donor Mapping

30. A donor mapping (Table 3) was conducted to prevent duplication of efforts between ETP and other development partners in the same areas, as well as to identify areas where ETP could provide support for energy transition that had not yet been addressed. The contractor is expected to identify and engage with other relevant stakeholders as part of this project.

Table 4. Mapping of related initiatives

Organization Name	Description
Asian Development Bank	<p>Energy Transition Mechanism (ETM)</p> <ul style="list-style-type: none"> - Finance retirement of coal power assets on an earlier schedule in pilot countries - First case: Cirebon Electric Power in Indonesia
Coal Asset Transition Accelerator (CATA) (philanthropy funded)	<p>CATA</p> <ul style="list-style-type: none"> - Aims to create a centre of expertise to support coal transition - Supports delivery of coal transition, including compensation, concessional finance, just transition, refinancing, and transition vehicles
Clean Investment Funds (CIF)	<p>Accelerating Coal Transition (ACT)</p> <ul style="list-style-type: none"> - A toolkit to tackle transition linked to national strategies, people, land, and infrastructure

	<ul style="list-style-type: none"> - Builds support at the local level to reconsider the development of new coal plants and accelerate retirement of existing coal assets - ACT countries: Dominican Republic, India, Indonesia, North Macedonia, Philippines, South Africa
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VIII. Results Based Monitoring Framework

31. The Results of the Project are monitored through the following Framework in Table 4. All reports will update the achievement of the indicators. The results are reported with additional supporting information and evidence where applicable and necessary.

Table 4. Results Based Monitoring Framework Outline

<p>IMPACT</p> <ul style="list-style-type: none"> ● GHG emissions avoided or reduced - fossil fuel replaced by renewable energy - Long Term Goal by 2050 ● Share of renewable energy increased in the total primary energy supply (TPEC) ● Additional renewable energy capacity 	
<p>OUTCOME</p> <p>Strategic Outcome 2. De-risking energy efficiency and renewable energy Strategic Outcome 4. Knowledge and Awareness Building</p>	
<p>OUTPUT</p> <p>SO2.2. De-risked project finance is accessible via financial institutions generating a pipeline of large-scale renewable energy projects</p> <p>SO4.1 Stakeholders (relevant Government entities, public sector companies, financial institutions, private entities, academia, and consumers) involved in the RE/EE value chain, are knowledgeable and better informed to advance the energy transition agenda.</p>	
INDICATORS	TARGETS
IN 2.2-01 No of new, existing, national and international financing options/instruments de-risked and opened for private and blended financing	1 CFPP transition transaction enabled
IN 4.1-01 No of studies, research, new evidence gathered and published, for raising awareness, improving knowledge base, driving decisions, and dissemination	1 public-facing case study on the transition transaction

IX. Qualification and Experience of the Service Provider and Evaluation Criteria

A. Qualification and Experience of the Service Provider

The consultant's project team should demonstrate the capacity to execute all indicated deliverables and should include all essential roles filled with personnel with relevant experience. CVs of the personnel proposed should be used to verify this information.

The following are the **minimum positions** that should be included on the team. Bidders should make an assessment of the additional positions needed (if any) to complete the assignment as per the Terms of Reference:

- i. Project Lead/Lead Financial Expert
- ii. Financial Analyst

Considering the importance of close coordination with stakeholders in the Philippines, it is expected that the team proposed consists of consultant(s) who understands the local context in the Philippines. It is also expected that these key positions be based in the Philippines.

- X. The bidder should also assign a Contract Manager who would liaise on the non-technical part of the contract implementation, including coordination, liaising with key counterparts, and liaising with UNOPS on submission of invoice and payment-related documents.

B. Eligibility and Formal Criteria

The criteria contained in the table below will be evaluated on a **Pass/Fail** basis and checked during the Preliminary Examination of the proposals.

Criteria	Documents to establish compliance with the criteria
1. Offeror is eligible as defined in Instructions to Offerors, Article 4	Form A: Joint Venture Partner Information Form, all documents as required in the Form, in the event that the Proposal is submitted by a Joint Venture.

	Form B: Proposal Submission Form
2. Completeness of the Proposal. All documents and technical documentation requested in Instructions to Offerors Article 10 have been provided and are complete	All documentation as requested under Instructions to Offerors Article 10, Documents Comprising the Proposals
3. Offeror accepts UNOPS General Conditions of Contract as specified in Section IV	Form B: Proposal Submission Form

C. Qualification Criteria

The criteria contained in the table below will be evaluated on a **Pass/Fail** basis and checked during the Qualification Evaluation of the proposals.

Criteria	Documents to establish compliance with the criteria
<p>The company should have a minimum of 3 years of experience in delivering similar projects in the past. What is considered as relevant experience are the following:</p> <ul style="list-style-type: none"> • Experience with deals or transactions in the Philippines power sector • Experience in mergers and acquisitions, refinancing • Experience in energy transition deals (such as refinancing of coal plants for early shutdown/decommissioning, financing for the repurposing/conversion of decommissioned plants, and other similar initiatives) • 	<p>Certification of incorporation of the Offeror</p> <p>Form F: Performance Statement Form</p>

<p>Consultant/s, or an active organization within the applying consortium, must have an in-country presence.</p>	
<p>Offeror must provide a minimum of two (2) customer references that have been successfully provided, within any of the last 3 years</p>	<p>Form F: Performance Statement Form</p>
<p>Financial Capacity/financial stability: Bidder should have a minimum annual turnover of 200,000 USD in any of the past 2 years.</p> <p>Liquidity / quick ratio should be a minimum of 1, in any of the past 2 years.</p> <p>In the case of a joint venture, annual turnover is calculated based on the total annual turnover of the JV members.</p> <p>In case of a joint-venture, at least one of the JV members should have 1 liquidity/quick ratio in any of the past 2 years.</p>	<p>Audited Financial Statements for the past 2 years (2022 and 2023) / other documents showing the bidder's annual turnover in 2022 and 2023) in English</p> <p>Other acceptable documents to satisfy the requirement includes:</p> <p>Audited Financial Statement/ financial statement verified by chartered accountant/ Tax declaration statement to the local government, or any similar documents accepted to the local authorities</p>

D. Technical Criteria

Technical evaluation will be carried out on bids that pass the eligibility, formal, and qualification criteria, with requirements as follows:

- The maximum number of points that a bidder may obtain for the Technical proposal is 80. To be technically compliant, Bidders must obtain a minimum of 56 points
- Minimum pass score: 70% of maximum 80 points = 56 points

Overall Technical proposal points allocation

Section number/description	Points Obtainable
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1	Offeror's qualification, capacity and expertise	30
2	Proposed Methodology, Approach and Implementation Plan	25
3	Key Personnel proposed and Sustainability Criteria	25
Total Technical Proposal Points		80

Section 1: Offeror's qualification, capacity and expertise

Section 1: Offeror's qualification, capacity and expertise		Points	Sub-points
1.1	Brief description of the organization, including the year and country of incorporation, and types of activities undertaken, including relevance of specialized knowledge and experience on similar engagements done in the past. Bidders partnering up with an entity based in the Philippines or local experts to provide for the strategic consultation, and local context is considered a valuable asset. (Max 4 pages written text plus 1 Matrix)	27	
	a. Experience in projects of comparable size, type, complexity, and technical specialty refinancing (5pts), transition deals (5pts), deals in the Philippines power sector (5pts).		15
	b. Understanding of local context, having an in-country office and staff or partnering up with a Philippines-based entity (6 pts) or having Filipino		12

Section 1: Offeror's qualification, capacity and expertise		Points	Sub-points
	experts to provide for the strategic consultation and insights (6pts),		
1.2	General organizational capability which is likely to affect implementation: management structure, and project management controls. (Max 4 pages written text)	3	
	Management structure, management controls, and the extent to which any part would be subcontracted		3
Total points for section		30	

Section 2: Proposed Methodology, Approach and Implementation Plan

Section 2: Proposed Methodology, Approach and Implementation Plan		Points	Sub-points
2.1	Description of the Offeror's approach and methodology for meeting or exceeding the requirements of the Terms of Reference	18	
	a. Description of the offeror's approach to strategize and facilitate the successful refinancing of a CFPP.		9
	b. Description of the offeror's approach to identify and engage with potential investors or refinancing parties.		9
2.2	Quality Assurance	5	

Section 2: Proposed Methodology, Approach and Implementation Plan		Points	Sub-points
	A plan outlining how the bidder intends to ensure oversight and quality assurance throughout the assignment. Quality Assurance plan should include a discussion on risk assessment and its mitigation plan		5
2.3	Implementation Timeline	2	
	Bidder submits a detailed implementation timeline which includes detailed activities to be undertaken during this assignment, and is completed with a gantt chart		2
Total points of the section		25	

Section 3: Key Personnel Proposed and Sustainability Criteria

Section 3: Key Personnel Proposed and Sustainability Criteria		Points	Sub-points
3.1	Qualifications of key personnel proposed	20	
	<p>1. Project lead/ Lead Financial Expert</p> <p>Education: (5 out of 15) Minimum Qualification:</p> <ul style="list-style-type: none"> Master's Degree or higher education in Finance, Economics, Accounting, Statistics, Mathematics, Climate finance, Business Administration or related fields is required. A bachelor's degree with an additional 2 years of experience is considered equivalent. <p>Work Experience: (10 out of 15) Minimum Qualification:</p>		15

Section 3: Key Personnel Proposed and Sustainability Criteria	Points	Sub-points
<ul style="list-style-type: none"> • A minimum of 10 years experience in finance or economics, banking sector • Experience in mergers and acquisitions, refinancing is required • Experience supporting coal early retirement transition deals is required • Experience working with the Philippines power/energy sector is required <p>Preferred Qualifications:</p> <ul style="list-style-type: none"> • Professional certifications such as Chartered Financial Analyst (CFA) or Financial Risk Manager (FRM) • Experience with climate finance mechanisms, green bonds, and other innovative financial instruments for sustainable projects is preferred 		
<p>2. Financial Analyst</p> <p>Education: (1 out of 5)</p> <p>Minimum Qualification:</p> <ul style="list-style-type: none"> • Bachelor’s degree in Finance, Economics, Accounting, Statistics, Mathematics, Climate Finance, Business Administration or related fields is required. <p>Work Experience: (4 out of 5)</p> <p>Minimum Qualification:</p> <ul style="list-style-type: none"> • A minimum of 3 years experience in finance or economics, banking sector • Experience working in the Philippines is required <p>Preferred Qualifications:</p> <ul style="list-style-type: none"> • Experience in mergers and acquisitions, refinancing is preferred • Previous experience supporting coal early retirement transition deals is preferred 		5

Section 3: Key Personnel Proposed and Sustainability Criteria		Points	Sub-points
	<ul style="list-style-type: none"> Experience in climate finance is preferred 		
3.2	The bidder shall provide a response that demonstrates its commitment to supporting gender equality through its operations	5	
Total points of the section		25	

E. Financial Criteria (20 maximum points)

The financial part of those proposals that are found to be technically compliant will be evaluated as follows.

The maximum number of points that a bidder may obtain for the Financial Proposal is 20. The maximum number of points will be allocated to the lowest evaluated price bid. All other prices will receive points in reverse proportion according to the following formula:

Points for the Financial Proposal of a bid being evaluated =

$$\frac{[\text{Maximum number of points for the Financial Proposal}] \times \{\text{Lowest price}\}}{[\text{Price of proposal being evaluated}]}$$

Financial proposals will be evaluated following the completion of the technical evaluation. The bidder with the lowest evaluated cost will be awarded (20) points. Financial proposals from other bidders will receive prorated points based on the relationship of the bidder's prices to that of the lowest evaluated cost.

Formula for computing points: Example

Points = (A/B) Financial Points
Bidder A's price is the lowest at \$20.00. Bidder A receives 20 points
Bidder B's price is \$40.00. Bidder B receives (\$20.00/\$40.00) X 20 points = 10 points

The total score obtained in both Technical and Financial proposals will be the final score for the proposal, with 80% allocated to the Technical proposal and 20% to the Financial proposal. The

proposal obtaining the overall highest score will be considered as the winning proposal. This proposal will be considered to be the most responsive to the needs of UNOPS in terms of value for money.

The selection of the preferred bidder will be based on a cumulative analysis, analyzing all relevant costs, risks and benefits of each proposal throughout the whole life cycle of the services and in the context of the project as a whole. The lowest priced proposal will not necessarily be accepted.