

Facilitating Private Sector's Access to and Engagement in Vietnam's Energy Sector (Vietnam)



Terms of Reference | 10 July 2024

To fully realise Viet Nam's potential in renewable energy for energy security and climate goals, substantial investment is needed: \$135 billion by 2030 and \$399.2 billion to \$523.1 billion by 2050. Public funding alone is insufficient, and there is a heightened need to mobilise private capital. However, regulatory and financial barriers hinder this process.

This project aims to create a supportive and transparent environment to enhance private sector involvement in power project investment and development while mitigating risks and barriers. It examines international best practices in mobilising private capital, assesses Viet Nam's current finance structures and instruments, and provides recommendations for suitable finance structures, innovative financing instruments, public-private partnerships, and other blended finance arrangements. The project also involves developing a comprehensive implementation roadmap for these recommendations and facilitating dialogues among relevant stakeholders to increase private sector engagement in the energy transition process.

Developed with the Department of Industrial and Services Economy (DISE) under the Ministry of Planning and Investment (MPI), the project supports MPI's mandates in the National Action Plan on Green Growth for 2021-2030 and aligns with Viet Nam's energy goals in PDP VIII and Resolution 55.

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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 Agreement objectives, ETP works in Southeast Asia, with a focus on three priority countries, namely Indonesia, the Philippines, and Viet Nam. ETP's strategy is built around four inter-related 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. Summary

2. This project aims to support a conducive and transparent environment that can enhance private sector involvement in the investment and advancement of power projects while mitigating prevalent risks and barriers. The project aims to leverage international best practices to develop strategies for mobilising private capital in Viet Nam's energy transition by optimising finance structures. It involves assessing Viet Nam's current finance structure and financial instruments aimed at attracting private capital for energy projects to identify gaps and opportunities to propose innovative finance structures, instruments, and platforms tailored to attract private sector investment in clean energy projects. Additionally, it seeks to enhance the implementation of public-private partnerships to ensure effective collaboration and investment in Viet Nam's energy sector. A comprehensive roadmap with actionable steps will be recommended for policymakers to implement these measures. The project also aims to improve private sector engagement in the energy sector through dialogues.
3. Developed in close collaboration with the Department of Industrial and Services Economy (DISE) under the Ministry of Planning and Investment (MPI), the project directly supports MPI in fulfilling its mandates outlined in the National Action Plan on Green Growth for the Period 2021-2030¹. Moreover, it aligns with Viet Nam's energy objectives as delineated in PDP VIII and Resolution 55, thus aiding the nation in realising its energy goals.

¹ According to Decision 882/QĐ-TTg Approving the National Action Plan on Green Growth for the 2021 - 2030 Period, MPI is responsible for developing and implementing solutions to access and mobilising financial resources from financial institutions, funds, and international private investors (task 4.3.1.) and developing policies, issuing guidelines to promote green investment through Public-Private Partnership (PPP) (task 4.2.1.). This project will support MPI in fulfilling these two tasks.

III. Project Background

A. Rationale

3. According to the approved Power Development Plan VIII, electricity demand is projected to grow annually at a rate of 7.9 - 8.9%. By 2030, the total installed capacity is expected to increase from 77 GW to 122 GW to 146 GW, with renewable energy sources such as wind, solar, and hydropower contributing 36% to 47% of the generated electricity. This forecast underscores the need for substantial investments in new transmission lines, infrastructure refurbishment, and the development of new power plants. The total investment costs for these are anticipated to be \$135 billion by 2030 and range from \$399.2 billion to \$523.1 billion by 2050².
4. While public funding has shouldered the bulk of energy expenditure, recent economic challenges have heightened fiscal pressures, making public funding alone insufficient to meet the escalating needs. In addition, public capital faces certain constraints, particularly regarding the ability to borrow funds for continued investment in the electricity sector. Both EVN and the National Power Transmission Corporation (EVNNPT) have accrued high levels of debt without government guarantees. Given the regulated nature of electricity and transmission prices, rapid improvements in the financial situations of EVN and EVNNPT are unlikely³. Consequently, private capital must be mobilised to support the necessary transition of the energy sector⁴.
5. Recognising the crucial role of the private sector in driving innovation, investment, and technological advancement in the energy sector, many of Viet Nam's energy-related regulatory documents have emphasised the need for diverse forms of investment, including Resolution 55 and Power Development Plan VIII. Private investment has been encouraged since 2004 but remains limited due to legal constraints. Despite the enactment of the Public-Private Partnerships (PPPs) Law in 2021⁵, the number of new investment contracts has dwindled, with no contracts initiated in the energy sector. This decline is attributed to various factors, including ambiguous regulations within the implementation documents of the PPP law, which present numerous challenges for investors and project enterprises during contract negotiation and execution. Underdeveloped financial markets further contribute to elevated capital costs for PPP initiatives, especially when financing in local and foreign currencies⁶. According to Law No.

² Decision 500/QD-TTg approving the national electricity development planning of 2021 - 2030 and vision for 2050.

³ VnExpress. 2023. EVN says financial crisis to continue this year on inadequate tariff hike.

⁴ Government news. 2023. Create opportunities for private sector in renewable energy sector.

⁵ Law No. 64/2020/QH14 went into effect on 01 January 2021.

⁶ Saigon Investment. 2024. Viet Nam's PPP Law: Challenges and Solutions.

03/2022/QH15⁷, private investors are allowed to develop and operate electricity grid assets. However, the framework for investment implementation, such as decrees and guidelines clarifying practical enforcement, has not been issued⁸. Challenges associated with the intricate processes for investment licensing, development, construction, and operation, particularly regarding land procedures and resettlement solutions, are also significant. Other obstacles such as public debt, bad debts, lack of competitiveness, and inadequate adherence to market principles further hinder private sector development in certain areas⁹.

B. Impact

6. This project, developed in close partnership with DISE, MPI, endeavours to foster a conducive business environment and enhance the involvement of the private sector in energy initiatives. It seeks to unlock the private sector's full potential to make meaningful contributions to the country's ongoing energy transition. This not only supports the objectives of the PDP VIII, and the National Action Plan on Green Growth for the Period 2021-2030 but also ensures alignment with Resolution 55 of the Politburo on Orientations of Viet Nam's Energy Development Strategy to 2030 and Outlook to 2045.

C. Objectives, Outcomes, and Outputs

7. The project is guided by the following objectives:
 - i. Leverage international best practices to inform strategies for mobilising private capital in Viet Nam's energy transition and optimise finance structures;
 - ii. Assess Viet Nam's finance structure and financial instruments aimed at private capital mobilisation for energy projects to identify gaps and opportunities;
 - iii. Propose innovative finance structures, instruments, and platforms tailored to attract private sector investment in clean energy projects.
 - iv. Enhance the implementation of public-private partnerships to ensure effective collaboration and investment in Viet Nam's energy sector;
 - v. Recommend a comprehensive roadmap with actionable steps for policymakers to implement recommended measures to attract private capital into clean energy projects;
 - vi. Improve private sector engagement in the energy sector through dialogues.

⁷ Law on amendments to certain articles of the law on public investment, the law public-private investment, the law on investment, the law on housing, the law on procurement, the law on electricity, the law on enterprises, the law on special excise duties and the law on civil judgment enforcement. This law was issued on January 11, 2022.

⁸ Saigon Investment 2024.

⁹ Indochine Counsel. 2024. Viet Nam Renewable Energy Guide.

8. To achieve the above objectives, the primary outputs of this project are:
- i. Report on international experiences in mobilising private capital to support energy transition and finance structures for the energy sector;
 - ii. Report on the current state of Viet Nam’s finance structure, financial instruments, and private capital mobilisation for energy transition;
 - iii. Report providing recommendations for finance structures, innovative financing instruments, platforms, and systems to mobilise finance from private sectors to clean energy projects;
 - iv. Recommendations for the implementation of public-private partnerships;
 - v. Roadmap for implementation of the recommended suite of policy measures and recommendations for mobilising private capital into clean energy projects;
 - vi. Dialogues on blended finance and innovative instruments for enhancing private sector engagement in the energy sector

D. Sustainability and Gender Mainstreaming

9. 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. 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. Project Deliverables

10. In line with the outputs and outcomes expected from this project (see Project Background), this section provides additional information on specific deliverables and activities required.
11. Table 1 outlines the key deliverables and associated activities which are expected in this project. Additional details about each deliverable follow Table 1.

Table 1. Deliverables and Implementation Timeline

Payment	Deliverable	Target Delivery and Payment Timeline	% of Payment
1	D.1. Inception Report	Month 1	10%
2	D.2. Inception workshop* and workshop report	Month 1 (D.2. will be paid with together with D.1.)	5%

Payment	Deliverable	Target Delivery and Payment Timeline	% of Payment
3	D.3. Report: International experience in mobilising private capital to support energy transition and finance structures for the energy sector	Month 3	15%
4	D.4. Report: Current state of Viet Nam's finance structure, financial instruments, and private capital mobilisation for energy transition	Month 5	20%
5	D.5. Workshops: 2 workshops on blended finance and innovative instruments for enhancing private sector engagement in the energy sector	Month 7	10%
6	D.6. Report: Recommendations for the Implementation of PPP in Vietnam	Month 7 (D.6. will be paid together with D.5.)	15%
7	D.7. Report: Study and recommendations for finance structures, innovative financing instruments, platforms, and systems to mobilise finance from private sectors to clean energy projects	Month 10	15%
8	D.8. Workshop and post-workshop report	Month 11	5%
9	D.9. Final report and implementation roadmap	Month 11 (D.9. will be paid together with D.8.)	5%

Payment	Deliverable	Target Delivery and Payment Timeline	% of Payment
Contract Monitoring Requirement	Monthly Progress Report: In addition to the listed deliverables, the consultant will need to provide monthly progress reports as per the provided template. Failure to submit this report will result in the payments being withheld.	Monthly submission	N/A

D.1. Inception Report

12. The consultant must prepare a detailed work plan and mobilise the necessary resources. As a deliverable, the consultant must develop and submit a detailed inception report detailing the plan, ensuring the expectations of ETP are aligned with the understanding of the project from the consultant.
13. 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. A detailed approach as to how each deliverable will be met and what each submission will contain
 - e. Results of the audience mapping and analysis and communication/ outreach plans
 - f. Identification of suitable media channels to be used for communicating the project and rationale for choosing them
 - g. A donor coordination strategy
 - h. Project management inclusive of organisational chart detailing key personnel, their roles and responsibilities, as well as their locations (strong in country team and project management is expected)
 - i. Risks, mitigations and assumptions
 - j. Monitoring and Evaluation Framework, presented in the form of the ETP Results Based Monitoring Framework (RBMF)
 - k. Communications Plan as described in the below table.
14. The consultant will be required to develop communications and dissemination products from the project. The communications products form the contractual requirements from the ETP for every contract managed. The consultant is responsible for drafting a detailed communications plan which will be embedded in the Inception Report. The consultant is required to submit the

communication products along with required deliverables indicated below. The minimum requirements for the project communications materials are as follows:

Table 2: Project Communication Requirements

No.	Communications Items	Quantity
1	Social media posts The Consultant will provide short texts (approx 100 words) and photos of the event (minimum 2). The ETP team will publish the content on ETP's social media sites (LinkedIn , Facebook , Twitter),	1 post per platform per public workshop/event (to be submitted after the workshop/event)
2	Press Releases The Consultant will compile texts, following which the ETP team will publish the press release on ETP website.	1 per public workshop/event
3	Project wrap-up presentation A 15-20 minute recorded presentation (with slide deck) summarising key highlights of the project. The recording will be featured on the ETP website as a knowledge item.	1 upon project completion
4	Database of project photographs from events/activities	A minimum of 10 high-quality images per workshop/event/activity, inclusive of 'action shots' capturing key speeches, activities and participant engagement

D.2. Inception workshop and workshop report

15. The Consultant is required to **conduct an inception workshop**¹⁰ to introduce the project (e.g., project's background and importance, outcome) and gather feedback from relevant stakeholders regarding the methodology and trajectory of the project.

16. Workshop minimum requirements:

- i. The workshop will be in hybrid mode and located in Hanoi
- ii. Duration: Half day
- iii. The minimum number of participants: 75 (a minimum of 40 participants in person)

¹⁰ Under deliverable 2, the consultant shall handle all tasks related to the workshop including organising the logistics, inviting participants and speakers, booking the venue, and executing the actual workshop. Bidders should assume all participants are already in **Hanoi**, hence no transportation cost is handled by the bidders. Bidders shall provide a breakdown of all non-personnel cost **per workshop** in the financial proposal. The payment for logistical arrangements for the workshops will be paid together with **deliverable 1. A prorated payment will be made if the actual number of participants or the days do not fulfill the minimum requirements stipulated in the TOR.**

- iv. Invitees: Relevant stakeholders including governmental entities, industry stakeholders, businesses, development partners, provincial leaders, etc.
17. Gender consideration needs to be taken into consideration in the workshop. Minimum % of invited women participants is 40%.
18. After the stakeholder workshop, the consultant is required to **submit a post-workshop report** that should contain the following components:
- i. Description of the workshop (e.g., background, objective, organisation)
 - ii. Workshop agenda and participant components
 - iii. Workshop proceedings (e.g., summary of presentations, key points raised, important insights, significant outcomes or decisions)
 - iv. Gender considerations
 - v. Stakeholder engagement
 - vi. Monitoring and implementation
 - vii. Media and communication
 - viii. Conclusion and next steps
 - ix. Annexes (supporting materials such as slides of the presentations, workshop handouts, participant list, list of comments, etc.)

D.3. Report: International experience in mobilising private capital to support energy transition and finance structures for the energy sector

19. This deliverable includes a comprehensive examination of international experiences in mobilising private capital to bolster energy transition initiatives, coupled with an in-depth exploration of finance structures relevant to the energy sector. It involves analysing successful case studies and best practices from various global contexts to understand the mechanisms, strategies, and financial instruments used to attract private investment into energy transition projects.
20. This Report aims to provide insights and recommendations to support decision-makers to understand international experience and what can be applied to the Vietnamese context.
21. The report submitted to ETP/UNOPS will encompass **at a minimum** the following:
- i. **Executive Summary:** This section provides a concise overview of the report, summarising key findings and relevant recommendations.
 - ii. **Introduction and Project Background:** This part introduces the report and offers context and background information on the project's objectives.
 - iii. **Case Studies and Best Practices Analysis:** The consultant conducts an analysis of at least 04 relevant case studies and highlights best practices along with success factors that can be applied to Viet Nam's energy sector context.

- iv. **Strategies and Mechanisms Used:** This component focuses on the strategies and mechanisms employed internationally to attract private investment into energy transition projects. In this section, the consultant conducts comparison across case studies and highlights effective strategies and mechanisms. It should also accentuate particularly how blended finance arrangements, particularly PPP models, work internationally and what mechanisms are needed to ensure their success.
- v. **Finance Structures and Instruments:** This component focuses on exploring, analysing, and cross-comparing finance structures and instruments relevant to the energy sector. The analysis evaluates the advantages, limitations, and suitability of different finance structures for financing energy transition projects. Additionally, it considers emerging trends and innovations in energy finance, such as blended finance arrangements and innovative risk-sharing mechanisms.
- vi. **Model for Private Capital Mobilisation:** The consultant cross-compares and scrutinises models of private capital mobilisation for energy projects.
- vii. **Recommendations and Next Steps:** The consultant highlights relevant recommendations for Viet Nam and summarises the next steps.

D.4. Report: Current state of Viet Nam’s finance structure, financial instruments, and private capital mobilisation for energy transition

- 22. This deliverable encompasses an in-depth examination of the current state of Viet Nam’s financial activities pertaining to energy-related matters. It involves a multifaceted analysis focusing on expenditure patterns, utilisation of allocated funds, absorption capacity, and debt management strategies within the finance sector.
- 23. This Report aims to provide insights and recommendations to support decision-makers to understand the current financial management practices and strategies along with gaps in the regulatory landscape to promote effective resource allocation in energy-related initiatives.
- 24. The report submitted to ETP/UNOPS will encompass **at a minimum** the following:
 - i. **Executive Summary:** This section provides a concise overview of the report, summarising key findings and recommendations related to the assessment of the clean energy financing landscape in Viet Nam. It highlights critical factors influencing financing, challenges faced, regulatory aspects, and proposed improvements
 - ii. **Overview of Viet Nam’s Finance Structure:** This part introduces the report and offers context and background information on the project's objectives. It should outline the financing trends and patterns across energy sectors.
 - iii. **Evaluation of Financial Instruments:** This component focuses on evaluating the financial instruments available for financing energy transition projects in Viet Nam such as loans, grants, equity investments, guarantees, and subsidies, as well as their applicability and effectiveness in mobilising private capital for energy transition initiatives. The consultant is required to detail appropriate methodologies to evaluate aspects such as risks, return, valuation, and suitability for investment portfolios, along

with data sources used for the analysis. The following methodologies/ aspects can be considered:

- *Valuation Methods:* The consultant determines the intrinsic value of a financial instrument, helping investors assess whether it is overvalued or undervalued relative to its market price.
 - *Risk Assessment:* The consultant evaluates the potential risks associated with financial instruments, including credit risk and market risk.
 - *Performance Metrics:* The consultant measures and evaluates the financial performance of investments over time.
 - *Sensitivity Analysis:* The consultant evaluates how changes in key variables, such as interest rates or economic conditions, affect the value of a financial instrument.
- iv. **Assessment of Private Capital Mobilisation:** The consultant evaluates private capital mobilisation models and efforts for energy projects and highlights challenges faced by the private sector. The consultant is expected to detail appropriate methodologies along with the data sources used for the analysis. The following methodologies/ aspects can be considered:
- *Absorptive capacity analysis:* The consultant assesses the ability of local institutions and governance frameworks to effectively manage and utilise private investments, along with the availability and quality of infrastructure and human resources necessary to support and sustain private investments.
 - *Debt sustainability analysis:* The consultant evaluates Viet Nam's ability to manage and repay its debt without resorting to excessive borrowing or compromising economic stability. The consultant is required to explore relevant financial metrics to assess the long-term feasibility of current debt levels and borrowing practices.
 - *Capital market development:* The consultant assesses the size, depth, and liquidity of financial markets, and analyses the accessibility and cost of credit for private enterprises.
- v. **Policy and Regulatory Analysis:** The consultant analyses the existing policies and regulations governing energy finance and private capital mobilisation and highlight gaps and opportunities for improvement.
- vi. **Recommendations and Strategies:** The consultant develop recommendations and strategies based on the analysis findings. These will aim to optimise resource allocation, enhance absorption capacity, and ensure sustainable debt management practices in the energy sector.

D.5. Workshops: 2 workshops on blended finance and innovative instruments for enhancing private sector engagement in the energy sector

25. The Consultant is required to conduct 02 interactive workshops¹¹ on blended finance and innovative instruments that allow for effective exchanges on the effective types of blended finance models and mechanisms. The consultant should gather input and perspectives from governmental officials, private sector representatives, and international organisations to devise effective strategies to mitigate barriers to private sector engagement.

26. Workshop requirements:

- i. The workshops will be in hybrid mode and located in Long An Province and Quang Ninh Province
- ii. Duration: Half day each
- iii. The minimum number of participants: 75 per workshop (a minimum of 45 participants in person per workshop)
- iv. Invitees: Relevant stakeholders including governmental entities, private sector, development partners, provincial leaders, etc.

27. Gender consideration needs to be taken into consideration in the workshops. Minimum % of invited women participants is 40%.

28. After the stakeholder each workshop, the consultant is required to submit a post-workshop report that should contain the following components:

- i. Description of the workshops (e.g., background, objective, organisation)
- ii. Workshop agenda and participant components
- iii. Workshop proceedings (e.g., summary of presentations, key points raised, important insights, significant outcomes or decisions)
- iv. Gender considerations
- v. Stakeholder engagement
- vi. Monitoring and implementation
- vii. Media and communication
- viii. Conclusion and next steps
- ix. Annexes (supporting materials such as slides of the presentations, workshop handouts, participant list, list of comments, etc.)

¹¹Under the deliverable 5, The consultant shall handle all tasks related to the workshops including organising the logistics, inviting participants and speakers, booking the venue, and executing the actual workshop. Bidders should assume all participants are already in either Long An province or Quang Ninh province, hence no transportation cost for participants is handled by the bidders. Bidders shall provide a breakdown of all non-personnel cost **per workshop** in the financial proposal. The payment for logistical arrangements for the workshops will be paid together with **deliverable 6. A prorated payment will be made if the actual number of participants or the days do not fulfill the minimum requirements stipulated in the TOR.**

D.6. Report: Recommendations for the Implementation of PPP in Vietnam

29. The report focuses on providing recommendations for the implementation of PPP in Vietnam. The report submitted to ETP/UNOPS will encompass at a minimum the following:

- i. **Executive Summary:** This section provides a concise overview of the report, summarising key findings and recommendations.
- ii. **Introduction and Project Background:** This part introduces the report and offers context and background information on the project's objectives and this specific deliverable.
- iii. **Policy and Regulatory Framework Assessment:** The consultant reviews existing policies and regulations related to PPPs and highlights gaps and opportunities.
- iv. **Current State of PPP Projects in Viet Nam:** The consultant analyses the state and scope of PPP projects in Viet Nam since the enactment of the PPP law, focusing on energy-related projects. The consultant is required to assess the following aspects linked to key energy-related PPP projects in Viet Nam:
 - *Performance evaluation:* The consultant should evaluate the financial and operation performance of PPP projects
 - *Risk assessment:* The consultant highlights the current and potential risks linked with PPP projects
 - *Impact evaluation:* The consultant assesses the current social, economic, and environmental impacts of PPP projects
- v. **Recommendations for the Implementation of PPPs:** The consultant develops recommendations that can address gaps identified in previous steps (iii and iv).
- vi. **Measures to Foster Participation in PPP:** The consultant discusses strategies that can address risks and uncertainties associated with PPP projects and measures that can foster domestic and international private investors to participate in PPP projects.
- vii. **Capacity Building Plan:** The consultant develops a capacity-building plan for government officials, project developers, and private investors involved in PPP projects, focusing on essential training topics.
- viii. **Conclusion:** The consultant summarises the key outcomes of the report.

D.7. Report: Study and recommendations for finance structures, innovative financing instruments, platforms, and systems to mobilise finance from private sectors to clean energy projects

30. This deliverable involves a comprehensive analysis and proposal of innovative mechanisms/ amendments to existing mechanisms to attract private investment into clean energy initiatives.

This report should provide decision-makers with comprehensive and digestible information on strategies to mobilise finance from the private sector effectively.

31. The report submitted to ETP/UNOPS will encompass **at a minimum** the following:

- i. **Executive Summary:** This section provides a concise overview of the report, summarising key findings and recommendations.
- ii. **Introduction and Project Background:** This part introduces the report and offers context and background information on the project's objectives and this specific deliverable.
- iii. **Assessment of Current Private Capital Mobilisation in Viet Nam and Gaps:** The consultant summarises the current model in financing the energy sector in Viet Nam, highlights existing gaps in mobilising private capital mobilisation and areas for improvement to optimise the use of private capital.
- iv. **Identification of Innovative Financing Instruments:** The consultant identifies the suitable innovative financing instruments tailored to mobilising private capital in the energy sector. To assess the suitability of blended finance arrangements, the consultant is required to evaluate factors to ensure alignment with the objectives of all stakeholders, including investors, funders, and beneficiaries. The following aspects should be considered:
 - *Market analysis:* The consultant analyses market demand, competitor offerings, and investor preferences to understand the potential attractiveness of the financial instrument.
 - *Comparative analysis:* The consultant assesses how the instrument stacks up against alternatives in terms of features, performance, and market positioning.
 - *Risk assessment:* The consultant analyses the potential risks associated with the financial instrument and ensures they align with investor expectations.
 - *Structural considerations:* The consultant assesses the structure and features of the instrument and evaluates the legal and regulatory framework to ensure compliance with relevant laws and regulations while enhancing investor confidence.
 - *Marketability analysis:* the consultant examines the liquidity and trading characteristics of the instrument.
- v. **Suitable Financial Arrangements (Blended Finance):** The consultant provides recommendations for blended finance models, particularly PPPs, to de-risk investments and attract private capital, along with strategies for effective implementation. To assess the suitability of blended finance arrangements, the consultant is required to evaluate factors to ensure alignment with the objectives of all stakeholders, including investors, funders, and beneficiaries. The following methodologies/ aspects can be considered:

- *Financial Feasibility Analysis*: The consultant examines the economic viability of the arrangement, assessing the expected returns, risks, and costs involved.
 - *Impact assessment* evaluates the potential social, environmental, and developmental outcomes.
 - *Risk assessment* identifies and mitigates risks associated with the arrangement, considering financial, operational, social, and environmental factors.
 - *Structural analysis* focuses on the legal and governance framework, as well as the design of financial instruments and mechanisms tailored to the specific needs of the initiative.
- vi. **Regulatory and Policy Frameworks**: The consultant provides recommendations for regulatory and policy frameworks to create a more favourable climate for private capital. This should come with an implementation plan.
- vii. **Recommendations and Next Steps**: The final section summarises the key recommendations and outlines the suggested next steps for policymakers, regulators, and stakeholders.

D.8. Final workshop and workshop report

32. The consultant organises the final stakeholder workshop¹² to communicate and discuss the key outcomes of the project and gather feedback and recommendations for upcoming phases/projects. After the workshop, the Consultant will incorporate any important findings in their final report.
33. Workshop requirements:
- i. The workshop will be in hybrid mode and located in Hanoi
 - ii. Duration: Half day
 - iii. The minimum number of participants: 100 (at a minimum 50 in-person participants)
 - iv. Invitees: Relevant stakeholders including governmental entities, industry stakeholders, businesses, development partners, provincial leaders, etc.
34. Gender consideration needs to be taken into consideration in the workshop. The minimum % of invited women participants is 40%.
35. After the workshop, the consultant is to issue a report on the workshop. The post-workshop report should provide a comprehensive summary of the workshop proceedings, discussions, and outcomes. Here are the key elements that the report should contain:

¹² Under the deliverable 8, The consultant shall handle all tasks related to the final workshop including organising the logistics, inviting participants and speakers, booking the venue, and executing the actual workshop. Bidders should assume all participants are already in **Hanoi**, hence no transportation cost is handled by the bidders. Bidders shall provide a breakdown of all non-personnel cost **per workshop** in the financial proposal. The payment for logistical arrangements for the workshops will be released as a lumpsum at the same time with **deliverable 9**. **A prorated payment will be made if the actual number of participants or the days do not fulfill the minimum requirements stipulated in the TOR.**

- i. Description of the workshop (e.g., background, objective, organisation)
- ii. Workshop agenda and participant components
- iii. Workshop proceedings (e.g., a summary of presentations, key points raised, important insights, significant outcomes or decisions)
- iv. Gender considerations
- v. Stakeholder engagement
- vi. Monitoring and implementation
- vii. Media and communication
- viii. Conclusion and next steps
- ix. Annexes (supporting materials such as slides of the presentations, workshop handouts, participant list, list of comments, etc.)

D.9. Final report and implementation roadmap

36. The final report summarises the key outcomes of previous deliverables.

37. The report submitted to ETP/UNOPS will encompass **at a minimum** the following:

- i. **Executive Summary:** This section provides a concise overview of the report, summarising key findings and recommendations related to the implementation recommendations and roadmap.
- ii. **Introduction and Project Background:** This part introduces the report and offers context and background information on the project's objectives.
- iii. **Assessment of the Current State of Private Capital Mobilisation:** This section conducts a thorough examination of the current state of private capital mobilisation in Viet Nam's clean energy sector. Challenges, opportunities, and key stakeholders should be highlighted.
- iv. **Lessons Learnt from International Experiences:** Drawing insights from international experiences, this section identifies lessons and best practices applicable to Viet Nam's context.
- v. **Recommendations for Policy and Regulatory Framework** The report provides a detailed overview of the proposed dedicated policy framework. This section outlines the framework's core components, objectives, and features addressing Viet Nam's specific challenges and opportunities.
- vi. **Innovative Financing Mechanisms and Models for Enhancing Private Sector Participation:** The consultant discusses innovative financing instruments tailored to clean energy sector, blended finance arrangements, and financial platforms and systems that might be suitable for Viet Nam. The consultant should provide recommendations on the implementation of blended finance arrangements suitable and relevant for the Vietnamese context.
- vii. **Recommendations for the Implementation of PPP:** The consultant summarises strategies that support the effective implementation of PPP in Viet Nam.

- viii. **Implementation Strategies and Roadmap:** The consultant highlights a roadmap for action and concrete implementation strategies for rolling out the proposed mechanisms and models. It addresses the phased execution of key measures and institutional arrangements, identifies critical milestones, and establishes a clear path for stakeholders regarding translating policy into action.
- ix. **Annex** (supporting materials, including all comments and inputs from relevant stakeholders)

Contract Monitoring Requirement: Monthly Progress Report

1. In addition to the listed deliverables, the consultant is required to submit monthly progress reports. Failure to submit this report may result in the payments being withheld.
2. 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.
3. The monthly progress report includes the following standard items:
 - a. General progress update
 - b. Updated Gantt chart
 - c. Risk identification and mitigation
 - d. Communications activities and materials
4. The final monthly progress report will include the above items and the followings:
 - a. Summary of lessons learned from the project implementation
 - b. Recommendations on potential next steps to build on this project
5. 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.
6. The templates (Excel spreadsheet) for both the monthly progress report and RBMF will be shared at the project kick-off stage.

Other key information

- A public facing, publishable Executive Summary (approximately 2 pages) in professional English must be submitted with each deliverable (except D.1, D.6, D.8).
- A public facing, catchy powerpoint presentation highlighting key information must be submitted with each deliverable.
- All project deliverables and presentations must be submitted in English and the local language.

- 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.
- 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
- The consultant is required to organize and execute all aspects of the workshops, including organization and logistics.
- The consultant must consider and highlight specific gender considerations in their proposal.
- The consultant must be available to attend 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.
- The consultant, or an active organization within the applying consortium, must have in country presence.

V. Timeline for the Project

38. The project will require 11 months. The actual project timeline will be presented by the consultant and agreed upon in the Inception Report. The proposed timeline of the Project is shown below, with “x” indicating the date to submit the deliverables.

Table 3. Proposed Project Timeline

Activities	1	2	3	4	5	6	7	8	9	10	11
1. D.1. Inception Report	x										
2. D.2. Inception workshop and workshop report	x										
3. D.3. Report: International experience in mobilising private capital to support energy transition and finance structures for the energy sector			x								
4. D.4. Report: Current state of Viet Nam’s finance structure, financial instruments, and private capital mobilisation for energy transition					x						
5. D.5. Workshop: 2 Workshops on blended finance and innovative instruments for enhancing private sector						x	x				

		Agreement, as well as achieve the goal of zero net emissions by 2050.
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40. The contractor is expected to identify and engage with other relevant stakeholders as part of this project.

VII. Results Based Monitoring Framework

41. The Results of the Project are monitored through the following Framework in Table 5. All reports will update the achievement of the indicators.

Table 5. Results Based Monitoring Framework Outline

Project Name: Facilitating Private Sector’s Access to and Engagement in Viet Nam’s Energy Sector

IMPACTS

Climate action plans w.r.t. climate agreement targets and commitments

OUTCOMES

Strategic Outcome 2. De-Risking RE and EE Investments

OUTPUTS

2.2 De-risked project finance is accessible via financial institutions generating a pipeline of large-scale RE/EE projects

INDICATORS	TARGETS
IN 2.2-01 - No. of new and existing, national and international, financing options / instruments de-risked and opened for private and blended financing	IN 2.2-01 - 1 new and existing, national and international, financing options / instruments de-risked and opened for private and blended financing

ACTIVITIES

- Review international experience in mobilising private capital to support energy transition and finance structures for the energy sector
- Review and assess current state of Viet Nam's finance structure, financial instruments, and private capital mobilisation for energy transition;
- Provide recommendations for finance structures, innovative financing instruments, platforms, and systems to mobilise finance from private sectors to clean energy projects
- Roadmap for implementation of the recommended suite of policy measures and recommendations for mobilising private capital into clean energy projects.

42. The results are reported with additional supporting information and evidence where applicable and necessary.

VIII. Qualification and experience of the service provider and evaluation criteria

A. Qualification and Experience of the Service Provider

1. The consultant's project team should demonstrate the capacity to execute the works and should include all essential roles filled with personnel with relevant experience. CV's of the personnel proposed should be used to verify this information.
2. 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 Terms of Reference:
 - i. Team Lead
 - ii. Economic/ Fiscal Expert (minimum 1, maximum 2 members)
 - iii. Financial analyst (minimum 1, maximum 2 members)
 - iv. Energy expert (technical and policy)
 - v. Policy and regulatory expert
3. Considering the importance of close coordination with stakeholders in Viet Nam, it is expected that the team proposed consists of consultant(s) who understands the local context in Viet Nam.
4. 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, liaising with UNOPS on submission of invoice and payment-related documents.

B. Evaluation Criteria

Eligibility and Formal Criteria

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

Criteria	Documents to establish compliance with the criteria
<p>1. Offeror is eligible as defined in Instructions to Offerors, Article 4. In case of JV, all JV members should fulfil this requirement</p>	<ul style="list-style-type: none"> 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, all JV members must fulfill this criteria Form B: Proposal Submission Form
<p>2. Completeness of the Proposal. All required Questionnaires (if any), Returnable Bidding Forms, and other documentation requested under the Document Checklist section have been provided and are complete</p>	<ul style="list-style-type: none"> All documentation as requested under Instructions to Offerors Article 10, Documents Comprising the Proposals
<p>3. Offeror accepts UNOPS General Conditions of Contract as specified in Section IV: Contract Forms</p>	<ul style="list-style-type: none"> Form B: Proposal Submission Form

Qualification Criteria

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

Criteria	Documents to establish compliance with the criteria
<p>1. The company should have a minimum of seven (7) years of experience with at least 2 similar contracts / projects within the related sector.</p> <p>What is considered as relevant experience are the following:</p> <ul style="list-style-type: none"> The entity should have extensive experience providing technical advisory services on areas covering investment, 	<ul style="list-style-type: none"> Certification of incorporation of the Offeror including the JV member. Form F: Performance Statement Form

Criteria	Documents to establish compliance with the criteria
<p>climate change finance, renewable energy, cost-effectiveness, policy development, PPPs, and other related topics, preferably in Viet Nam</p> <ul style="list-style-type: none"> The entity's experience working with government agencies/ multilateral organizations/ UN organizations will be an asset The offeror must have in-country presence. Or else, the offeror needs to partner up with an organisation based in Viet Nam or subcontractors. <p>In case of JV, at least one of the JV members should fulfil this criteria</p>	
<p>2. Offeror must provide a minimum of two (2) customer references (including name, email address, and phone number of the focal point) within any of the last 5 years. In case of JV, at least one reference from the JV should be submitted. UNOPS may contact the customer reference when the bidder is awarded the contract.</p>	<ul style="list-style-type: none"> Form F: Performance Statement Form
<p>3. Financial Capacity/financial stability: Bidder should have</p> <ul style="list-style-type: none"> Minimum annual turnover: 400,000 USD in any of the past 2 years. Or the bidder has access to a line of credit or bank overdraft or other financial means to meet a working capital/cash flow requirement of 400,000 USD (should the bidder be selected). Liquidity: Sufficient liquidity of at least 1 in any of the past 2 years. Demonstrated by current asset divided by current liabilities. <p>In the case of a joint venture, annual turnover is calculated based on the total annual turnover of the JV members. In the case of a joint venture, at least one of the JV members should fulfil this criteria. And</p>	<p>Offeror should submit</p> <ul style="list-style-type: none"> Audited financial statements confirmed by Chartered/Accountant for the past 02 years Or any other document/statement Bank Statement / Tax declaration statement to the local government, or any similar local arrangement.

Criteria	Documents to establish compliance with the criteria
at least one of the JV member should at least 1 of liquidity/quick ratio in any of the past 2 years.	

Technical Criteria

7. Technical evaluation will be carried out to bids that pass the eligibility, formal and the qualification criteria, with requirements as follows:
- i. 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
 - ii. Minimum pass score: 70% of maximum 80 points = 56 points

8. Technical proposal points allocation

Section number/description		Points Obtainable
1.	Offeror's qualification, capacity and expertise	15
2.	Proposed Methodology, Approach and Implementation Plan	40
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.	12	
	Bidders partnering up with a local entity to provide for the strategic consultation, translations; as well as the communications expertise is considered a valuable asset.		
	1. The entity should demonstrate extensive experience of researching and working on the subject matters.		3

Section 1: Offeror's qualification, capacity and expertise		Points	Sub-points
	2. Demonstrates extensive experience on the subject matters in Viet Nam and understanding of relevant stakeholders		6
	3. Demonstrates an ability to engage locally for stakeholder engagement, information gathering, and information dissemination		3
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 extent to which any part would be subcontracted. In case of JV, there is clear designation of roles and responsibilities between the JV members.		3
Total points for section		15	

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 including risk(s) and mitigation measure(s), and methodology for meeting or exceeding the requirements of the Terms of Reference	30	
	1. Demonstrate an understanding of the current energy transition landscape (focusing on context relevant to the assignment and particularly related to the regulatory, legal, and institutional frameworks linked to PPP), along with relevant stakeholders		8
	2. Description of the offeror's approach to achieve D.3. Report: International experience in mobilising private capital to support energy transition and finance structures for the energy sector		3
	3. Description of the offeror's approach to achieve D.4. Report: Current state of Viet Nam's finance		4

Section 2: Proposed Methodology, Approach and Implementation Plan		Points	Sub-points
	structure, financial instruments, and private capital mobilisation for energy transition		
	4. Description of the offeror's approach to achieve D.5. Workshops: on blended finance and innovative instruments for enhancing private sector engagement in the energy sector		2
	5. Description of the offeror's approach to achieve D.6. Report: Recommendations for the Implementation of PPP in Vietnam		7
	6. Description of the offeror's approach to achieve D.7. Report: Study and recommendations for finance structures, innovative financing instruments, platforms, and systems to mobilise finance from private sectors to clean energy projects		6
2.2	Quality Assurance Plan	5	
	A plan outlining how the bidder intends to ensure oversight and quality assurance throughout the assignment. Quality Assurance plan should include discussion on risk-assessment and its mitigation plan		5
2.3	Implementation Timeline	5	
	The bidder's implementation plan will include a Gantt chart that visually depicts the project timeline. The chart will clearly define the start and end dates for each activity, allowing for the measurement of progress and adherence to the planned timeframe.		5
Total points for section		40	

Section 3: Key personnel proposed and Sustainability Criteria

UNOPS evaluates the consultants based on their relevant past experiences. Positions that do not meet the minimum qualification will be scored 0.

Section 3: Key personnel proposed and Sustainability Criteria	Points	Sub-points
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	Qualifications of key personnel proposed aligned with the Terms of Reference	20	
3.1	<p><u>Team Lead</u></p> <p>Education (0.5 pt)</p> <ol style="list-style-type: none"> 1) Advanced university degree (Master's degree or equivalent) in Engineering, Economics, Finance, Sustainable Development, Energy Policy or related fields, or a Bachelor's Degree in a related field with two additional years of experience <p>Experience (5.5 pts)</p> <ol style="list-style-type: none"> 1) A minimum of 10 years of relevant experience in the fields of finance, investment, climate change, energy, and/or policy development with minimum 2 years of leadership experience 2) Involvement in at least 5 projects related to policy advisory and stakeholder management, project management, policy advisory, and stakeholder engagement 3) Demonstrated extensive experience in successfully delivering projects in the field of energy/ climate change/ policy in the Southeast Asia region or specifically in Viet Nam (preferably) 4) Involvement in at least 5 projects in advising governments or international organizations on investment/ financial/ policy matters in Viet Nam 		6
	<p><u>Economic/ Fiscal Expert (minimum 1, maximum 2 members)</u></p> <p>Education (0.5 pt)</p> <ol style="list-style-type: none"> 1) Advanced university degree (Master's degree or equivalent) in Economics, Finance, Sustainable Development, Energy Policy or related fields or a Bachelor's Degree in a related field with two additional years of experience <p>Experience (3.5 pt)</p> <ol style="list-style-type: none"> 1) Minimum of 7 years of experience in fiscal policy analysis, with a specific focus on energy-related fiscal incentives and tax policies. 2) Out of the 7 years, at least two years in financial analysis for energy transition projects in Viet Nam 3) Involvement in at least 5 projects that examine the financial markets, climate change policies and the energy sector, preferably in Viet Nam 4) Strong background in financial modeling, economic impact assessment, blended finance arrangements, and revenue analysis, preferably in the context of energy transition projects. 		4

	<p>5) Involvement in at least 2 projects advising governments or international organizations on fiscal policy reforms related to energy transition.</p>		
	<p><u>Financial analyst (minimum 1, maximum 2 members)</u></p> <p>Education (0.5 pt)</p> <p>1) Advanced university degree (Master's degree or equivalent) in Economics, Finance, Sustainable Development, Energy Policy or related fields OR Bachelor's degree in a related field with an additional 02 years of experience in the similar field will be considered as equivalent.</p> <p>Experience (2.5 pt)</p> <p>1) Experience in the Vietnamese financial markets/ financial projects in Viet Nam</p> <p>2) At least 5 years of experience in financial modelling cost-benefit analysis, and financial evaluation, preferably within the energy sector</p> <p>3) Involvement in at least 2 projects that examine the financial markets and structures, climate change policies and the energy sector</p> <p>4) Involvement in at least 2 projects advising governments or international organizations in conducting in-depth financial assessments of incentive mechanisms, evaluates cost-effectiveness, and estimates financial returns on investments, preferably in Viet Nam.</p>	3	
	<p><u>Energy expert (technical and policy)</u></p> <p>Education (0.5 pt):</p> <p>1) Advanced university degree (Master's degree) in Engineering, Energy Economics, Energy Policy, Finance, Sustainable Development, or related fields OR Bachelor's degree in a related field with an additional 02 years of experience in the similar field will be considered as equivalent.</p> <p>Experience (2.5 pt)</p> <p>1) Experience in technical and policy on energy transition projects in Viet Nam</p> <p>2) Minimum of 7 years of combined experience in both technical and policy aspects of energy transition, renewable energy, and coal decommissioning.</p>	3	

	<p>3) Involvement in at least 2 projects that examine the financial markets, climate change policies and the energy sector</p> <p>4) Involvement in at least 2 projects advising governments or international organizations in conducting in-depth financial assessments of incentive mechanisms, evaluates cost-effectiveness, and estimates financial returns on investments, preferably in Viet Nam</p>		
	<p><u>Policy and regulatory expert</u></p> <p>Education (0.5 pt)</p> <p>1) A legal degree with a specialization in energy law and policy or related fields (Master’s of Laws, Juris Doctor, Master of Legal Studies, etc.) OR a Bachelor’s Degree with a specialization in law or policy or related fields with an additional 02 years of experience in the similar field will be considered as equivalent.</p> <p>Experience (3.5 pt)</p> <p>1) Experience in advising governments or international organizations on energy law reforms in Viet Nam</p> <p>2) At least 7 years of experience in legal advisory roles related to energy sector policies, incentive mechanisms, blended finance arrangements, and regulatory frameworks, particularly in Viet Nam</p> <p>3) Providing legal guidance on at least 03 energy, climate change, or sustainability-related initiatives</p> <p>4) Involvement in at least 5 projects reviewing and ensuring the legal compliance of incentive designs, drafting legal documents, and providing guidance on regulatory matters, preferably in Viet Nam</p>		4
3.2	The bidder shall provide a clear statement, approach and methodology that demonstrates its commitment to support and mainstream gender equality and social inclusion through its operations and project implementation activities.	5	
Total points for section		25	

Financial Criteria

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

10. 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:
11. Points for the Financial Proposal of a bid being evaluated =
[Maximum number of points for the Financial Proposal] x {Lowest price}
[Price of proposal being evaluated]
12. Financial proposals will be evaluated following 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 $(\$20.00/\$40.00) \times 20$ points = 10 points

13. 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.
14. 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.