

RESPONSES TO REQUESTS FOR CLARIFICATIONS

EBRD PROCUREMENT ID 84545

Policy Design and Recommendations for Green Capital Market Incentives for Sustainable Development: Kazakhstan and Mongolia

1. Can a firm participate solely in this procurement to be a Consultant?
2. Can a firm participate as a member of consortium to cover only part of the project?

EBRD Answer to Q1 + Q2: The technical proposal should cover all tasks and objectives outlined in the Terms of Reference to successfully deliver the assignment. It is up to the Consultant to decide on the bidding mechanism. The EBRD will sign the contract with the lead firm only. It will be the responsibility of the lead firm to manage their relationship with the consortium member(s) or subcontractor(s), if applicable.

3. We are currently mapping data availability in each country and see that some of the work related to green finance is still on going and studies not yet public. We would appreciate if you could guide us, if there is any database available for identifying green investment needs by sector and “status quo” on green finance flows per each country. If not, do you envision that Consultant will perform “bottom-up” analysis to track existing allocation for green projects by source/use to inform design of green capital market roadmap?

EBRD: It is expected that the Consultant will work with national authorities closely to access this information in more detail than publicly available. The EBRD will, in addition, share its existing information pertaining to green finance with the winning Consultant at the commencement of the project. However, the Consultant is expected to supplement this information with their own research and expertise, as well as engagement with relevant stakeholders in the country.

4. Section III (Scope of Services) Activity 1 of the TOR refers to debt instrument. For this particular assignment purposes, could you define debt instrument? In particular, we are interested to learn if green lending by banks is envisioned for stock taking purposes.

EBRD: As the assignment focuses on capital market incentives, the main debt instruments under consideration are expected to be debt capital market instruments. However, when exploring already existing green instruments and initiatives, or the potential for the development of further tradable instruments (e.g. via securitisation), green instruments in the wider sense should be considered if relevant for the specific market.

5. Section IV (Implementation Arrangements) of the TOR refers to creation and coordination of the Working Group per country. Is this the envisioned governance mechanism for the assignment? Could you unpack on envisioned role of Working Group including envisioned composition and any limitations (e.g. max number of members)?

EBRD: Due to the interdisciplinary nature of the project, it necessitates coordination among diverse stakeholders, such as various national authorities, in each country. The role of the working group will be to ensure regular communication regarding the progress of the project and coordination on a high level among the diverse stakeholders. Each working group ideally would not have more than 10-15 members, in order to facilitate effective discussions.

6. While the TOR focuses on greening capital markets, the first task of activity 2 is “develop a precise definition of sustainable growth and set quantitative sustainable growth targets”. This task does not appear to be aligned with or within scope of a consultancy for greening capital markets and generating sustainable finance flows. Could you please clarify whether this is intended to encompass additional research, analysis and modeling beyond the topics highlighted elsewhere in the TOR concerning green/sustainable finance flows?

EBRD: A clear definition needs to be set at the onset of the work as this will greatly influence the outcome of any assessment. Any such definition should be aligned with international best practice and should make it possible to set realistic targets. It should also take into account the national policies and legislations that provide such definition and assess whether it is comparable with the international best practices. In practice, this means, we expect that the Consultant review the existing literature and policies, including emerging definitions provided by international sustainable finance taxonomies like the EU, agree with the EBRD on the definition to apply for this assignment, in order to conduct the required analysis under the scope of the project.

7. Are travel expenses included within the stated budget envelope? If yes, will the travel expenses be reduced from the budget envelope if travel is not possible due to COVID-19?

EBRD: The financial proposal should include all fees and expenses. The payment schedule will be discussed with the winning bidder.

8. How many paper copies of the final report publication are expected?

EBRD: The number of paper copies of the final report will depend on the outcome of the project. For a similar project, 200 paper copies were produced recently.

9. How many people are expected to attend the public event?

EBRD: The number of attendees will depend on the outcome of the project and the interest among stakeholders and other parties. During 2019, similar events usually attracted 100-200 persons.