

Brussels, 30/01/2020

fisma.ddg.d.1(2019)8061488

TENDER N° FISMA/2019/024/D
MINUTES OF THE EVALUATION COMMITTEE

1. CONTRACT REFERENCES

Title of contract: *“Development of tools and mechanisms for the integration of environmental, social and governance (ESG) factors into the EU banking prudential framework and into banks”*

Reference: FISMA/2019/024/D

Contracting authority: European Commission, Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Type of procedure: Open procedure

Total maximum amount: 550 000 EUR

2. WORKING METHOD

The evaluation was performed by an evaluation committee appointed by the responsible authorising officer – Ares(2019)6057257 on 24/09/2019.

The members of the evaluation committee have held meetings according to the following schedule:

Date	Place	Topic discussed
21/10/2019	DG FISMA	First discussion on the different offers – non-exclusion, selection criteria
06/11/2019	DG FISMA	Assessment of minimum requirements and award criteria
20/11/2019	DG FISMA	Assessment of award criteria (final)

3. ACCESS TO MARKET

The evaluation committee examined whether the tenderers have access to the market of the European Union pursuant to Articles 176 and 177 of the Financial Regulation (2018).

All of them were found to have access to EU public procurement contracts.

No	Name	Place of establishment or domicile	Access to market	Comments
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1.		Spain	Yes	
2.		Belgium	Yes	
3.		Belgium	Yes	
4.		Belgium	Yes	
5.	BlackRock Investment Management (UK) Limited	United Kingdom	Yes	
6.		Hungary	Yes	
7.		United Kingdom	Yes	
8.		Belgium	Yes	
9.		Germany	Yes	

4. OFFERS SUBJECT TO EXAMINATION

The offers below were considered as admissible by the opening committee from the formal point of view, and will therefore be subject to examination:

Offer n°	NAME OF TENDERER
1.	
2.	
3.	
4.	
5.	BlackRock Investment Management (UK) Limited
6.	
7.	
8.	
9.	

SUPPORTING DOCUMENTS

The tenderers have/have not included the documents requested in Section 1.9 of the tender specifications:

Documents	Offer 1	Offer 2	Offer 3	Offer 4	Offer 5	Offer 6	Offer 7	Offer 8	Offer 9
Letter of submission of tender (Annex 2 of the tender specifications) completed and	Y	Y	Y	Y	Y	Y	Y	Y	Y

signed									
Price and Breakdown of Costs (Annex 4 of the tender specifications) completed and signed	Y	Y	Y	Y	Y	Y	Y	Y	Y
Signed Legal Entity Form with its supporting evidence : 1) a copy of VAT registration document if applicable and if the VAT number does not appear on the document under 2) 2) Official document showing name, address, head office and registration number given to it by the national authorities	Y	Y	Y	Y	Y	Y	Y	Y	Y
If not included with the Legal Entity Form : For legal persons, a legible copy of the notice of appointment of the persons authorised to represent the tenderer in dealings with third parties and in legal proceedings, or a copy of the publication of such appointment if the legislation which applies to the legal entity concerned requires such publication. Any delegation of this authorisation to another representative not indicated in the official appointment must be evidenced. For natural persons, where applicable, a proof of registration on a professional or trade register or any other official document showing the registration number.	Y	Y	Y	Y	Y	Y	Y	Y	Y
Signed Financial Identification Form with its supporting evidence	Y	Y	Y	Y	Y	Y	Y	Y	Y
<u>In case of joint offers</u> : a power of attorney signed by the authorised representatives of each of the other parties designating the company and/or the person who will represent the consortium for the signature of the contract and for all contacts with the Commission during the execution of the tasks.	N/A	N/A	N/A	N/A	N/A	N/A	N	Y	N/A
<u>In case of subcontracting</u> : a letter of intent by each subcontractor above 10% stating its unambiguous undertaking to collaborate with the tenderer if he wins the contract and the extent of the resources that it will put at the tenderer's disposal for the performance of the contract.	Y	N/A	N/A	N/A	N/A	Y	Y	Y	Y

Y : document has been enclosed.

N : document has not been enclosed.

NA : not applicable.

5. VERIFICATION OF EXCLUSION CRITERIA (DECLARATION)

The provision of declarations on honour, dated and signed, stating that the tenderers are not in one of the exclusion or rejection situations referred to in Articles 136-140 and 141 of the Financial Regulation, has been verified.

The Early Detection and Exclusion System has been checked by the Resources unit, after the opening of tenders – ARES(2019)6431138 of 17/10/2019.

The results of the verification of exclusion criteria are as follows:

No	Name	Declaration received in due form	Further request (date + ARES reference)	Accepted, rejected or excluded	Comments
1	[REDACTED]	Yes		Accepted	
2	[REDACTED]	Yes		Accepted	
3	[REDACTED]	Yes		Accepted	
4	[REDACTED]	Yes		Accepted	
5	BlackRock Investment Management (UK) Limited	Yes		Accepted	
6	[REDACTED]	Yes		Accepted	
7	[REDACTED]	Yes		Accepted	
8	[REDACTED]	Yes		Accepted	
9	[REDACTED]	Yes		Accepted	

6. VERIFICATION OF SELECTION CRITERIA (DECLARATION)

The provision of declarations on honour, signed and dated, stating that the tenderers and subcontractors, as provided in the tender specifications, fulfil the selection criteria, has been verified.

The results of the verification of selection criteria are as follows:

No	Name	Declaration received in due form	Further request (date + ARES reference)	Accepted, rejected or excluded	Comments
1	[REDACTED]	Yes		Accepted	
2	[REDACTED]	Yes		Accepted	
3	[REDACTED]	Yes		Accepted	

4		Yes		Accepted	
5	BlackRock Investment Management (UK) Limited	Yes		Accepted	
6		Yes		Accepted	
7		Yes		Accepted	
8		Yes		Accepted	
9		Yes		Accepted	

All 9 (none) offers were considered to be compliant with all the applicable selection criteria, and could therefore be analysed in the light of the compliance with the technical specifications and the award criteria.

7. COMPLIANCE WITH TECHNICAL SPECIFICATIONS

Compliance of tenders with the tender specifications was checked.

7 (seven) out of the 9 (nine) tenders received were found to be compliant with the minimum requirements of the tender specifications. The results of the compliance check with the minimum requirements are as follows:

Tender No	Name	Compliant	Comments
1		YES	
2		YES	
3		YES	
4		YES	
5	BlackRock Investment Management (UK) Limited	YES	
6		YES	
7		NO	Minimum requirement set in art. 2.3.3 (2) not respected – minimum geographical coverage (only three out of at least 4 major non-EU jurisdictions)
8		NO	Minimum requirement set in art. 2.3.3 (2) not respected – minimum geographical coverage (only three out of at least 4 major non-EU jurisdictions)
9		YES	

2 (two) offers – offer n° 7 and offer n° 8 – were found not in compliance with minimum requirement set in art. 2.3.3 (2) – minimum geographical coverage (only three out of at least 4 major non-EU jurisdictions), and so were discarded from further evaluation.

8. EVALUATION OF THE SELECTED OFFERS IN THE LIGHT OF THE AWARD CRITERIA

No requests for correction of obvious clerical errors have been sent.

The evaluation committee proceeded with an assessment of the 7 (seven) above-mentioned tenders in the light of the award criteria set out in the tender specifications (Section 2.4) accompanying the invitation to tender.

The results of this analysis are presented in the following consolidated tables.

TECHNICAL SCORE (QUALITY):

	Criterion	Max. number of points	Off er 1	Off er 2	Off er 3	Off er 4	Off er 5	Off er 6	Off er 9
1.1	Quality and relevance of the proposed methodology - state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision	30	21	22	27	24	28	21	24
1.2	Quality and relevance of the proposed methodology - Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks; and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision	30	23	23	27	25	28	20	26
1.3	Quality and relevance of the proposed methodology – A) Analysis of current state of play of banks' strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investments, and C) Identification of potential initiatives to support green finance and markets for sustainable investment including possible regulatory incentives	20	10	15	17	15	20	8	17
2	Organisation of the work	10	8	7	9	8	9	7	9
3	Quality control measures	10	8	7	9	8	9	6	8
	TOTAL SCORE	100	70	74	89	80	94	62	84

The details of each evaluation and the results of the compliance check with the minimum requirements are shown in the evaluation form per tenderer in annex.

The evaluation committee considered further only those tenders that have obtained at least a technical score of 60 points.

FINANCIAL SCORE (PRICE):

The evaluation committee proceeded with the financial comparison of the tenders retained for further consideration according to the following procedure.

The retained tender with the lowest total price received a financial score equal to the highest score awarded for the technical award criteria. The other retained tenders were awarded points by means of the following formula:

Financial score = (lowest total price/total price of the tender being considered) x (maximum score received for the technical quality award criteria).

The most economically advantageous tender was established by means of the computation of a final score according to the following formula:

Final score = (Technical score X 70%) + (Financial Score X 30%).

	Offer 1	Offer 2	Offer 3	Offer 4	Offer 5	Offer 6	Offer 9
Price (EUR)	514.000	524.000	530.050	400.000	280.000	545.040	507.240
Score	51.21	50.23	49.66	65.80	94	48.29	51.89

Tenders considered abnormally low: no tender was found as abnormally low. Clarifications on the price structure was requested in relation to offer n° 5 – Ares(2019)7352039 of 28/11/2019 and Ares(2019)7643799 of 12/12/2018, and a satisfactory reply has been received from the tenderer on 16/12/2019 – Ares(2020)376710.

Total Score:

<i>Offer n°</i>	<i>Offer</i>	<i>Technical Score</i>	<i>Financial Score</i>	<i>Total Score</i>
1		70	51.21	64.36
2		74	50.23	66.87
3		89	49.66	77.20
4		80	65.80	75,74
5	BlackRock Investment Management (UK) Limited	94	94	94
6		62	48.29	57.89
9		84	51.89	74.37

The details of each evaluation are included in the *evaluation forms in annex*.

9. RECOMMENDATION TO THE AUTHORISING OFFICER

The evaluation committee decided in favour of **BlackRock Investment Management (UK) Limited** proposal, which was ranked the highest in the light of the quality award criteria, as well as offered the best relation quality-price.

The evaluation committee recommends that the authorising officer signs the corresponding decision to award the contract to:

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue

London EC2N 2DL

Registration number 2020394

VAT registration GB 888 4204 87

for


“Development of tools and mechanisms for the integration of environmental, social and governance (ESG) factors into the EU banking prudential framework and into banks.”


(e-signed)


(e-signed)


(e-signed)


(e-signed)


(e-signed)

Chairman

Member

Member

Member

Member

Annexes: evaluation forms per tenderer.



CALL FOR TENDERS FISMA/2019/024/D
EVALUATION FORM OF TENDERER

Tenderer : [REDACTED]

Date offer: 08/10/2019

Verification of supporting documents requested in Section 1.10 of the Tender Specifications

File complete:

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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Verification of cases for exclusion as per declaration requested in Section 2.2 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of selection criteria as per declaration requested in Section 2.3 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of compliance with the minimum requirements requested in Section 3.2.3 of the Tender Specifications

Criterion 1: Comply with the applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the applicable international social and environmental conventions listed in Annex X to Directive 2014/24/EU	Yes
Criterion 2: The geographic coverage of the tasks set out in section 2.2.2 should cover all EU Member States (United Kingdom included) and at least 4 major non-EU jurisdictions	Yes

Justification: (if no)

Verification of award criteria mentioned in Section 2.4 of the Tender Specifications

<i>Criterion</i>	<i>Maximum number of points that can be awarded</i>	<i>Number of points awarded (Technical Score)</i>
Quality and relevance of the proposed methodology - state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision	30	21
Quality and relevance of the proposed methodology - Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks; and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision	30	23
Quality and relevance of the proposed methodology – A) Analysis of current state of play of banks' strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investments, and C) Identification of potential initiatives to support green finance and markets for sustainable investment including possible regulatory incentives	20	10
Organisation of the work	10	8
Quality control measures	10	8
Total technical score	100	70

Justification concerning the points awarded to each criterion :

Quality and relevance of the proposed methodology

1.1. Comprehensive overview of the state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision

Overall, this part of the offer is considered acceptable. The offer does not show a clear understanding of the study objectives. The definition of ESG risks remains high level and the definition of social risks is not properly developed.

The offer provides a clear overview of the state of play on the way banks and supervisors integrate ESG risks. It provides a detailed preliminary analysis on how banks deal with ESG risks with an in-depth description of the situation of several major banks; however, the objective 1, whose aim is explicitly to bring some insight on the ESG risks integration into EU banks' risk management processes, is not structured in an understandable manner (it rather addresses the state of the play on supervision). With regard to supervision practices, the offer shows a comprehensive understanding of the functioning of the supervisory mechanisms, explaining all the different steps of banking supervision and how this could better integrate ESG risks.

The offer considers four non-EU jurisdictions (Switzerland, United States, Mexico and China for the non-EU area. However the rationale for these choices (mainly based on Emission Trading Systems) appears not to be fully consistent with the objectives of the study.

The sample of stakeholders to be involved is quite large . However it appears to be not adequately targeted in relation to the objectives of the tender.

1.2. Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision.

Overall, this part of the offer is considered good.

The analysis of the state of play on the way several major banks deal with ESG risks is interesting but the offer does not indicate whether these could be considered as best practices. In addition, the offer provides lists of metrics and questions that “could be used” to identify the best practices. It is unclear if and how these questions will be addressed in the study. With regard to supervision, the offer clearly explains how ESG risks can be incorporated into supervision.

The methodology for the three tasks is comprehensive. In particular the offer provides for at least 15 interviews for each aspects of the offer, in addition to an online survey. However, the way interviews will be conducted is not clear as it is mentioned that they could be “delivered physically or through phone or electronic platforms”, the latter being insufficiently defined. The presence of a preliminary questionnaire is useful.

1.3. A) Analysis of current state of play of banks strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investment, and C) Identification of potential initiatives to support green finance and responsible/sustainable investments including possible regulatory incentives.

Overall, the offer provides a basic analysis of the current state of play of banks strategies to integrate ESG, the markets for green finance and identification of possible supports for green finance. The objective 3 which seems to be dedicated to this aspect of the tender (even though the title is the same as objective 2), only partially covers the topic. The offer is not sufficiently developed, with regard to the analysis of markets for green finance and identification of potential initiatives to support green finance. The preliminary conclusion on the barriers/impediments to the development of green finance is insufficient and does not demonstrate a mature reflection on the topic.

Overall, this part of the offer is considered barely satisfactory.

Organisation of the work

The description of the organization of the work is clear, explaining the distribution of roles and detailing the profiles and expertise of the project team. The allocation of tasks is clear and extensively explained. Finally, the project timeline is clear and detailed, providing a good overview of the way the offer could be conducted.

This part of the offer is considered good.

Quality control measures

The offer provides a credible quality control system, presenting the Quality Assurance Team, with both a monitoring of the process and the technical quality control. The offer could have been be more specific on addressing more precisely how the Quality Assurance Team will intervene in the different steps of the tender.

This part of the offer is considered good.

		Offer considered to be further evaluated on the basis of price	
Minimum number of points necessary for further evaluation	60	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Price	514 000	Financial Score	51.21
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Technical Score	Financial Score	Total score of this offer	Total score of the offer selected
70	51.21	64.36	94



EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Directorate D – Bank and Insurance

Unit D1 - Bank regulation and supervision

CALL FOR TENDERS FISMA/2019/024/D EVALUATION FORM OF TENDERER

Tenderer : [REDACTED]

Date offer: 07/10/2019

Verification of supporting documents requested in Section 1.10 of the Tender Specifications

File complete:

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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Verification of cases for exclusion as per declaration requested in Section 2.2 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of selection criteria as per declaration requested in Section 2.3 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of compliance with the minimum requirements requested in Section 3.2.3 of the Tender Specifications

Criterion 1: Comply with the applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the applicable international social and environmental conventions listed in Annex X to Directive 2014/24/EU	Yes
Criterion 2: The geographic coverage of the tasks set out in section 2.2.2 should cover all EU Member States (United Kingdom included) and at least 4 major non-EU jurisdictions	Yes

Justification: (if no)

Verification of award criteria mentioned in Section 2.4 of the Tender Specifications

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<i>Criterion</i>	<i>Maximum number of points that can be awarded</i>	<i>Number of points awarded (Technical Score)</i>
Quality and relevance of the proposed methodology - state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision	30	22
Quality and relevance of the proposed methodology - Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks; and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision	30	23
Quality and relevance of the proposed methodology – A) Analysis of current state of play of banks' strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investments, and C) Identification of potential initiatives to support green finance and markets for sustainable investment including possible regulatory incentives	20	15
Organisation of the work	10	7
Quality control measures	10	7
Total technical score	100	74

Justification concerning the points awarded to each criterion :

Quality and relevance of the proposed methodology

1.1. Comprehensive overview of the state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision

The offer covers all the main aspects requested in the tender specifications, while the preliminary assessment of the state of play varies in the level of detail and coverage. It shows an understanding of the different risk classifications and the linked challenges to defining ESG in broad terms. The offer provides some indication on how ESG risks are currently integrated in banks risk management processes and what are the governance arrangements. On disclosure and governance, the offer refers extensively to the [REDACTED], and outlines the general elements of the existing field and main challenges. The proposed methodology cuts across the three objectives and provides a clear view of the planned workflow (see point 1.2 below). This aspect of the offer is considered acceptable.

The offer confirms coverage of 4 non-EU jurisdictions in general terms, without describing the rationale underpinning the selection. It mentions five specific 3rd countries in the context of the preliminary list of stakeholders, which includes Canada, USA, Norway, Russia and Switzerland. For case studies, the offer proposes Australia. In light of the flexibility on the selection, this is considered reasonable although the selection is not confirmed and excludes some of the third countries that are the most advanced in the field.

The offer mentions in general terms that stakeholder identification would be done to ensure balance between different categories, without providing a method for selection or clear categorisation. The offer also provides a preliminary list of the different stakeholders, which lacks coherence and appropriate coverage of the different relevant

stakeholders.

1.2. Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision.

The offer provides a sufficiently detailed description of the structure of the work for the preparation of the 3 reports (inception, interim, final) and includes the breakdown of the different techniques in each phase and for each task. The work under each phase is split in different activities. The study would identify principles/best practices in the final report, and has a clear approach to gather input on both banking and supervision. The methodology covers all required elements and includes desk research, online surveys with focus groups (15 for each task from 10 EU Member States, 5 from non-EU jurisdictions), case studies (3) and two workshops. The offer provides a description of all of the techniques and their use throughout the contract. Elements of the topics for the surveys and desk research are identified in the general methodology, and there is a statement that questions would be tailored to the specific stakeholder groups. However, the offer relies heavily on online surveys with focus groups and proposes very limited use of interviews. Overall, this part of the offer is considered good.

1.3. A) Analysis of current state of play of banks strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investment, and C) Identification of potential initiatives to support green finance and responsible/sustainable investments including possible regulatory incentives.

The offer provides a general overview of the current state of play on sustainable financial products, including the absolute and relative weight of the green bond market and also the mapping of other selected sustainable financial products. The offer considers that mapping of all products would not be feasible and proposes to develop a classification of groups of sustainable products. The offer covers barriers only in a cursory manner, and includes a general analysis of incentive mechanisms on the market for green finance. The proposed methodology cuts across the three objectives and provides a clear view of the planned workflow (see point 1.2 above). Overall, this part of the offer is considered good.

Organisation of the work

The offer provides a clear description of the team's intended work processes and roles of team members, the allocation and cost of resources to each deliverable and the project plan timetable. At the same time, the offer does not clearly present resource allocation by task listed in the tender specifications, but focusses on activities and deliverables, which are mapped to the tasks. This part of the offer is considered acceptable.

Quality control measures

The offer identifies two key challenges and mitigation measures, key challenges and mitigating measures for each phase of work and, also, includes a quite generic quality control and risk management section. This part of the offer is considered acceptable.

	Offer considered to be further evaluated on the basis of price
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Minimum number of points necessary for further evaluation	60	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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Price	524 000	Financial Score	50.23
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Technical Score	Financial Score	Total score of this offer	Total score of the offer selected
74	50.23	66.87	94



EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Directorate D – Bank and Insurance

Unit D1 - Bank regulation and supervision

CALL FOR TENDERS FISMA/2019/024/D EVALUATION FORM OF TENDERER

Tenderer : [REDACTED]

Date offer: 09/10/2019

Verification of supporting documents requested in Section 1.10 of the Tender Specifications

File complete:

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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Verification of cases for exclusion as per declaration requested in Section 2.2 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of selection criteria as per declaration requested in Section 2.3 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of compliance with the minimum requirements requested in Section 3.2.3 of the Tender Specifications

Criterion 1: Comply with the applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the applicable international social and environmental conventions listed in Annex X to Directive 2014/24/EU	Yes / No
Criterion 2: The geographic coverage of the tasks set out in section 2.2.2 should cover all EU Member States (United Kingdom included) and at least 4 major non-EU jurisdictions	

Justification: (if no)

Verification of award criteria mentioned in Section 2.4 of the Tender Specifications

<i>Criterion</i>	<i>Maximum number of points that can be awarded</i>	<i>Number of points awarded (Technical Score)</i>
Quality and relevance of the proposed methodology - state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision	30	27
Quality and relevance of the proposed methodology - Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks; and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision	30	27
Quality and relevance of the proposed methodology – A) Analysis of current state of play of banks' strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investments, and C) Identification of potential initiatives to support green finance and markets for sustainable investment including possible regulatory incentives	20	17
Organisation of the work	10	9
Quality control measures	10	9
Total technical score	100	89

Justification concerning the points awarded to each criterion :

Quality and relevance of the proposed methodology

1.1. Comprehensive overview of the state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision

The offer provides a very comprehensive preliminary analysis starting from an accurate overview of ESG risks (classified by type of risk) and of the main challenges with regard to designing an ESG risk taxonomy. A very accurate description of the main initiatives at supervisory and regulatory level - both at EU and global level – is also provided. The offer also gives a quite comprehensive description of the state of play with regard to the way ESG risks are currently integrated into banks' risk management processes and of the governance arrangements to ensure ESG risks are properly dealt with by the Board. An accurate list of the main challenges for the management of ESG is also provided. A table of the current methodologies used by Credit Rating Agencies to measure ESG risks is included in the offer as a potential benchmark for banks.

As far as the disclosure of ESG risks is concerned, the offer provides a sufficiently accurate initial analysis of the various requirements at global level (TCFD) and national level. A specific section on the interaction between Pillar III requirements and other disclosure requirements is also included.

The proposed methodology – which is common to the three objectives – is very detailed and comprehensive (see point 1.2 below).

The offer proposes to cover four countries (Norway, Canada, Singapore, and South Africa) and describes the rationale in terms of diversification (geographical and level of progress with regard to the initiatives concerning ESG risks) underpinning the selection.

A first analysis of the state of play with regard to the management of ESG risks in each of the four countries is also included.

The tender provides a comprehensive long list of the different stakeholders to be involved in the Study together with the rationale underpinning the categories included. In some cases (e.g. national authorities), it proves not being sufficiently accurate.

The offer is rated as very good with regard to this sub-criterion.

1.2. Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision.

The offer sets out a detailed methodology to achieve the two components included in this sub-criterion. The methodology is comprehensive and includes desk research, focus groups; interviews, case studies and group workshop. The offer provides a detailed description of each of the techniques including the indicative categories of stakeholders that each technique should target and the strategy to maximise the outcomes of each technique in relation to the objectives of the study and the specific phase of the study. At least 15 interviews per task are foreseen.

A preliminary and quite detailed list of topics/questions for the focus groups and for the interview is also provided. The tenderer proposes the establishment of an advisory expert group to be consulted during the project. For each of the techniques, advantages and limitations are clearly identified together with potential difficulties/risks and correspondent mitigation strategies. The tender further provides a detailed description of the structure of the work for the preparation of the 3 reports (inception, interim, final) and how the different techniques will be articulated in each of the 3 phases. The work under each phase is split in different activities and an indicative summary for each of the report is also outlined.

The offer is rated very good on this sub-criterion.

1.3. A) Analysis of current state of play of banks strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investment, and C) Identification of potential initiatives to support green finance and responsible/sustainable investments including possible regulatory incentives.

The offer provides an extensive and comprehensive analysis of the current market for green finance and sustainable financial products which demonstrates an extensive knowledge of the state of play with regard to this component. Particular prominence is given to the available data on green bonds. This is complemented by an exhaustive description of the other sustainable finance products in the three ESG areas. However no data on issuance/performance is provided for these products.

The offer also includes an initial analysis of the barriers/impediments to the development of green finance and sustainable financial products which are categorised by stakeholders' groups (investors, issuers, regulators). For each barrier a very detail description is provided covering the relative impact on the market and the corresponding. A list of examples of potential initiatives to overcome some of the barriers is also included.

The offer also identifies the criteria on the basis of which potential initiatives to develop the market for green finance should be based (stakeholders impacted, feasibility and relevance, suitability, cost) and provides a comprehensive description of each of the criteria.

The proposed methodology – which is common to the other two objectives – is very detailed and comprehensive (see point 1.2 above).

The offer is rated very good with regard to this sub-criterion.

Organisation of the work

The offer provides an accurate description of the team's intended work processes and resource allocation by task. This detailed description exhibits an effective fit for each task to be performed. The Project plan timetable and the allocation and cost of resources to each task are exhaustive. It displays both person/days by task and the overall cost breakdown per team member.

The offer is rated very good on this sub-criterion.

Quality control measures

The offer comprises credible and detailed quality control systems with risk assessments of the different tasks/activity including impact analysis and mitigation strategy. For each of the risks convincing mitigation options and solutions are proposed. A specific section also provides a detailed description of the methodological approach to project management and quality assurance.

The offer is rated very good with regards to this sub-criterion.

		Offer considered to be further evaluated on the basis of price	
Minimum number of points necessary for further evaluation	60	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Price	530 050	Financial Score	49.66
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Technical Score	Financial Score	Total score of this offer	Total score of the offer selected
89	49.66	77.20	94

**CALL FOR TENDERS FISMA/2019/024/D
EVALUATION FORM OF TENDERER**

Tenderer : [REDACTED]

Date offer: 09/10/2019

Verification of supporting documents requested in Section 1.10 of the Tender Specifications

File complete:

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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Verification of cases for exclusion as per declaration requested in Section 2.2 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of selection criteria as per declaration requested in Section 2.3 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of compliance with the minimum requirements requested in Section 3.2.3 of the Tender Specifications

Criterion 1: Comply with the applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the applicable international social and environmental conventions listed in Annex X to Directive 2014/24/EU	Yes
Criterion 2: The geographic coverage of the tasks set out in section 2.2.2 should cover all EU Member States (United Kingdom included) and at least 4 major non-EU jurisdictions	Yes

Justification: (if no)

Verification of award criteria mentioned in Section 2.4 of the Tender Specifications

<i>Criterion</i>	<i>Maximum number of points that can be awarded</i>	<i>Number of points awarded (Technical Score)</i>
Quality and relevance of the proposed methodology - state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision	30	24
Quality and relevance of the proposed methodology - Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks; and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision	30	25
Quality and relevance of the proposed methodology – A) Analysis of current state of play of banks' strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investments, and C) Identification of potential initiatives to support green finance and markets for sustainable investment including possible regulatory incentives	20	15
Organisation of the work	10	8
Quality control measures	10	8
Total technical score	100	80

Justification concerning the points awarded to each criterion :

Quality and relevance of the proposed methodology

1.1. Comprehensive overview of the state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision

The offer provides a good analysis of the state of play with regard to the way ESG risks are currently integrated into banks' risk management processes and of the governance arrangements to ensure ESG risks are properly managed by the Board. The analysis is based on some examples extracted from the reports of a few selected EU banks of different size and from different geographical areas. The initial overview of the state of play with regard to the incorporation of ESG risks into banks' risk management is not sufficiently comprehensive. The offer also lacks an adequate initial identification and categorisation of ESG risks classified by type of risk.

The offer includes a sufficiently accurate overview of the main regulatory initiatives at EU and global level while the current supervisory practices, both at EU and international level, are not adequately covered being limited to the detailed description of the approach of one single EU supervisor.

As far as the disclosure of ESG risks is concerned, the offer focuses only on some of the main requirements developed at global level (TCFD- Task Force on Climate-related Disclosures) and national level.

The offer adequately describes the proposed methodology which is very detailed and comprehensive and includes a preliminary list of research/academic studies.

The offer proposes to cover 4 non-EU countries without describing in detail the criteria

underpinning the selection. The choice regarding the third countries is not reflected in a consistent manner throughout the offer.

An indicative list of the categories of stakeholders to be involved is provided for each activity. However, the list is rather generic and not sufficiently detailed.

On the whole the offer can be judged good with regard to this sub-criterion.

1.2. Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision.

The offer provides a very detailed description of the methodology to achieve the tasks included under this sub-criterion. The methodology is comprehensive and includes desk research, structured interviews, focus groups and multi-stakeholder workshops. Each of the techniques is adequately described. The indicative categories of stakeholders that each technique should target are also included. At least 20 interviews per task are planned. However, the contents of the workshops/interviews are not sufficiently detailed.

The offer provides already a tentative list of the principles for the incorporation of ESG risks into the bank's risk management.

The tender provides a detailed description of the structure of the work for the preparation of the 3 reports (inception, interim, final) and a well-structured approach based on the sequence and complementarity of the different activities.

The overall appraisal of the offer against this sub-criterion is good to very good.

1.3. A) Analysis of current state of play of banks strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investment, and C) Identification of potential initiatives to support green finance and responsible/sustainable investments including possible regulatory incentives.

The offer provides a clear analysis of the possible approaches to the integration of ESG objectives into banks' strategies and investment policies with some concrete examples of 'ESG initiatives' and investment policies featured by EU and non-EU banks.

As far as the state of play of the EU market for green finance and sustainable financial products is concerned, the focus is mainly on green bonds. This is complemented by some example of other sustainable finance products in the 3 areas (ESG). However, a comprehensive overview and data on issuance/performance of these products are lacking. Moreover, the tenderer doesn't provide any detailed analysis of the barriers/impediments to the development of the EU market for green finance and sustainable financial products.

The proposed methodology is comprehensive and well-structured although no detailed contents/indicative agenda are included for the workshops, focus groups and interviews.

The offer on this criterion is good

Organisation of the work

The offer provides a summary table of the resource allocation by task and a work plan for each of the phases of the study. Roles and responsibilities of the different team members are adequately described.

The offer can be judged good on this point.

Quality control measures

The offer contains a detailed matrix of the most relevant risks identified for the main activities and methodological tools together with the planned mitigating actions which seem logic and proportionate. A specific section also provides a detailed description of the roles and responsibilities in quality control.

This aspect of the offer is considered good.

		Offer considered to be further evaluated on the basis of price	
Minimum number of points necessary for further evaluation	60	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Price	400 000	Financial Score	66.50
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Technical Score	Financial Score	Total score of this offer	Total score of the offer selected
80	65.80	75.74	94



EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Directorate D – Bank and Insurance
Unit D1 - Bank regulation and supervision

CALL FOR TENDERS FISMA/2019/024/D EVALUATION FORM OF TENDERER

Tenderer : *BlackRock Investment Management* **Date offer:** *09/10/2019*

Verification of supporting documents requested in Section 1.10 of the Tender Specifications

File complete:

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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Verification of cases for exclusion as per declaration requested in Section 2.2 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of selection criteria as per declaration requested in Section 2.3 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of compliance with the minimum requirements requested in Section 3.2.3 of the Tender Specifications

Criterion 1: Comply with the applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the applicable international social and environmental conventions listed in Annex X to Directive 2014/24/EU	Yes
Criterion 2: The geographic coverage of the tasks set out in section 2.2.2 should cover all EU Member States (United Kingdom included) and at least 4 major non-EU jurisdictions	Yes

Justification: (if no)

Verification of award criteria mentioned in Section 2.4 of the Tender Specifications

<i>Criterion</i>	<i>Maximum number of points that can be awarded</i>	<i>Number of points awarded (Technical Score)</i>
Quality and relevance of the proposed methodology - state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision	30	28
Quality and relevance of the proposed methodology - Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks; and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision	30	28
Quality and relevance of the proposed methodology – A) Analysis of current state of play of banks' strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investments, and C) Identification of potential initiatives to support green finance and markets for sustainable investment including possible regulatory incentives	20	20
Organisation of the work	10	9
Quality control measures	10	9
Total technical score	100	94

Justification concerning the points awarded to each criterion :

Quality and relevance of the proposed methodology

1.1. Comprehensive overview of the state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision

The offer provides a very clear and comprehensive preliminary analysis, starting from an accurate and very granular overview of all three categories of ESG risks classified by type of risk, including a description of banks' exposure to these risks.

The preliminary analysis also provides a rich overview of observed bank practices and clusters them into three different categories of strategic behaviour - “wait and see”, “middle of the pack”, “leading players”. The study also maps ESG risks to financial and non-financial risk types, provides a detailed overview of the market for ESG investments as well as an outline of a framework for climate risk scenario analysis and stress testing ESG risks. Furthermore, with regard to disclosure, the study presents an analysis of the state of play of banks' implementation of the TCFD's recommendations based on a limited sample of banks, including the identification of best practices.

The offer provides a useful description of potential challenges associated to the integration of ESG within banks risk management frameworks.

The offer also presents a comprehensive and detailed preliminary analysis of the current supervisory and regulatory activities in the area of ESG risk, in particular in relation to the mapping of ESG risks, the integration of ESG risks in the Pillar 2 process, Internal Capital Adequacy Assessment Process (ICAAP) and Supervisory Review and Evaluation Process (SREP), guidance on disclosure of ESG risks and supervisory engagement with

entities.

The proposed methodology is laid out for this objective very detailed and comprehensive, conceptually sound and likely to produce genuine and original results.

The offer proposes to cover supervisory authorities from four or more non-EU countries (at least from Brazil, Japan, China and Switzerland) as well as banks from five or more non-EU jurisdictions (China - Hong Kong, Japan, Singapore, Norway, United States). The offer does not provide a clear motivation for the choice made regarding geographical coverage.

The offer provides a comprehensive and targeted list of the different stakeholders to be involved in the study. In relation to banks, the choice is based on a combination of the size of banks and the MSCI ESG rating and for supervisory authorities on their activities in the field of ESG risk.

his is somewhat counterbalanced by a diverse expert panel assembled by the tenderer.

The offer is rated as good to very good with regard to this sub-criterion.

1.2. Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision.

The offer sets out a very detailed methodology to achieve the two components included in this sub-criterion. The comprehensive methodology includes desk research (based on public information and the tenderer's proprietary research), questionnaires, focus groups, interviews, internal expert validation based on proprietary research, internal quality assurance, and workshops.

The offer provides a detailed description of each of the techniques including the indicative categories of stakeholders that each technique should involve and the strategy to maximise the outcomes in relation to the objectives of the study and the specific phase of the study. At least 15 interviews with banks and at least 15 interviews with supervisory authorities are planned. A preliminary and very detailed list of topics/questions for the focus groups and for the interview is also provided. In addition to that, a preliminary agenda illustrating the content of the planned workshops is included.

The tender provides a detailed description of the structure of the work for the preparation of the 3 reports (inception, interim, final) and how the different techniques will be articulated in each of the 3 phases.

The proposed methodology laid out for this objective is very detailed and comprehensive, conceptually sound and likely to produce genuine and original results.

The offer is rated as very good with regard to this sub-criterion.

1.3. A) Analysis of current state of play of banks strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investment, and C) Identification of potential initiatives to support green finance and responsible/sustainable investments including possible regulatory incentives.

The offer provides an extensive and comprehensive analysis of the current market for green finance and sustainable financial products, which demonstrates thorough knowledge of the state of play with regard to this component. In this respect, the offer

provides data on the development of the labelled bond market in 2018, detailing the types of bonds mostly traded in that market.

A noteworthy aspect of the study is its clear focus on banks, outlining their strategies to integrate sustainability factors into lending and investment activities, including a graph outlining the integration of ESG into bank lending and investment decisions.

The offer also includes an initial analysis of the barriers/impediments to the development of green finance and sustainable financial products including a list of instruments and strategies to promote scaling up of green finance.

The proposed methodology – which is common to the other two objectives - is very detailed and comprehensive, conceptually sound and likely to produce genuine and original results.

The offer is rated as excellent with regard to this sub-criterion.

Organisation of the work

The offer provides a very good description of the team's intended work processes and resource allocation by task. This detailed description exhibits an effective fit for each task to be performed. The Project plan timetable and the allocation and cost of resources to each task is exhaustive. It displays both person/days by task and the overall cost breakdown per team member.

The offer is rated as very good with regard to this criterion.

Quality control measures

The offer comprises good, credible and detailed quality control systems with risk assessments of the different tasks/activity including impact analysis and mitigation strategy, including a peer review process. The offer also details back-up members to ensure continuity in case of unplanned leaves of team members. Furthermore, the offer contains a dedicated chapter in relation to the avoidance of conflicting interests. The offer is rated as very good with regard to this criterion.

		Offer considered to be further evaluated on the basis of price	
Minimum number of points necessary for further evaluation	60	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Price	280 000 (*)	Financial Score	94
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(*) Clarifications on the price structure has been requested in relation with the offer – Ares(2019)7352039 of 28/11/2019 and Ares(2019)7643799 of 12/12/2018, and a satisfactory reply has been received from the tenderer on 16/12/2019 – Ares(2020)376710.

Technical Score	Financial Score	Total score of this offer	Total score of the offer selected
94	94	94	94



EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Directorate D – Bank and Insurance
Unit D1 - Bank regulation and supervision

CALL FOR TENDERS FISMA/2019/024/D EVALUATION FORM OF TENDERER

Tenderer : [REDACTED] Date offer: 09/10/2019

Verification of supporting documents requested in Section 1.10 of the Tender Specifications

File complete:

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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Verification of cases for exclusion as per declaration requested in Section 2.2 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of selection criteria as per declaration requested in Section 2.3 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of compliance with the minimum requirements requested in Section 3.2.3 of the Tender Specifications

Criterion 1: Comply with the applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the applicable international social and environmental conventions listed in Annex X to Directive 2014/24/EU	Yes / No
Criterion 2: The geographic coverage of the tasks set out in section 2.2.2 should cover all EU Member States (United Kingdom included) and at least 4 major non-EU jurisdictions	

Justification: (if no)

Verification of award criteria mentioned in Section 2.4 of the Tender Specifications

<i>Criterion</i>	<i>Maximum number of points that can be awarded</i>	<i>Number of points awarded (Technical Score)</i>
Quality and relevance of the proposed methodology - state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision	30	21
Quality and relevance of the proposed methodology - Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks; and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision	30	20
Quality and relevance of the proposed methodology – A) Analysis of current state of play of banks' strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investments, and C) Identification of potential initiatives to support green finance and markets for sustainable investment including possible regulatory incentives	20	8
Organisation of the work	10	7
Quality control measures	10	6
Total technical score	100	62

Justification concerning the points awarded to each criterion :

Quality and relevance of the proposed methodology

1.1. Comprehensive overview of the state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision

Overall, the quality of the offer on this first sub-criterion can be judged as acceptable. The offer provides a very broad definition of the risks which covers all aspects of ESG risks. The offer also includes a preliminary analysis of the state of play on the way banks deal with ESG risks. However, the analysis proves being somewhat superficial and referring only to existing external studies. It does not provide a sufficient analysis of current practices of banks in their different activities and remains incomplete. In addition to that, no reference to concrete examples is made.

The section dedicated to supervisory practices and regulatory frameworks is more detailed and reflects the main ongoing international work-streams. It also provides some concrete examples of ESG factors' integration into supervision and regulation. The offer proposes to conduct a real ESG stress test scenario calculation but does not provide any detail on which portfolio, methodology, scenario, etc.

The proposed methodology is quite comprehensive and clear with regard to the planned workflow (inception report, desktop research, interviews, workshops). However, the description remains high level and not detailed enough to provide a clear understanding

of the deliverables for each step/technique.

As detailed in the tender, the offer indicates that all EU Member States and at least 4 major non-EU jurisdictions should be covered, but does not specify which countries are considered. For the analysis of prudential regulation policies, the offer only lists 3 non-EU countries (China, Brazil and Bangladesh) and no other countries are specified in the rest of the study. The rationale for selecting these three jurisdictions is not detailed.

Regarding the stakeholders mapping, the offer provides several lists of possible interviewees depending on the step/technique. However, the entities are identified in very generic terms (i.e. by category) and in most cases fall in the perimeter of public authorities. The offer also mentions “selected banks” or “banks leading in ESG risk management”, but there are no concrete examples of which banks, experts or other organizations will be contacted.

1.2. Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision.

Overall, the offer is barely satisfactory on this sub-criterion.

As in sub-criteria 1.1., the analysis of best practices mainly focuses on supervisors and regulation, but there is very little information on banks’ best practices. A lot of work is left to the future study, even though the methodology is insufficiently detailed.

The proposed methodology covers all the required techniques and the sequencing of activities/steps is sufficiently clear. However, like for sub subcriterion 1, the description of the different techniques is too generic and doesn't provide the elements necessary to have a clear understanding of the deliverables for each step/technique.

1.3. A) Analysis of current state of play of banks strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investment, and C) Identification of potential initiatives to support green finance and responsible/sustainable investments including possible regulatory incentives.

Overall, the offer provides a poor and superficial analysis of the current state of play of the integration of sustainability in lending and investment activities, analysis of the market for green finance and analysis of potential initiatives to support green finance. The offer lists a few practices, barriers and international initiatives. However, these elements are insufficient to show a preliminary good level of understanding on how sustainability factors are factored in lending and investment activities. The analysis of markets for green finance is totally absent.

Organisation of the work

The overall description of the responsibilities and allocation of time and resources is clear. The allocation of time and resources details the role of the experts in the different dimensions of the study. However, the offer does not include the breakdown of costs per team member.

The offer is acceptable on this criterion.

Quality control measures

The offer provides an overview on quality control measures with additional details on the quality for deliverables. However, the other items listed in the tender, such as the verification of the compliance with the rules on citation and intellectual property are not sufficiently developed.

The offer is barely satisfactory on this criterion.

		Offer considered to be further evaluated on the basis of price	
Minimum number of points necessary for further evaluation	60	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Price	545 040	Financial Score	48.80
Technical Score	Financial Score	Total score of this offer	Total score of the offer selected
62	48.29	57.89	94

**CALL FOR TENDERS FISMA/2019/024/D
EVALUATION FORM OF TENDERER**

Tenderer :

[REDACTED]

Date offer: 08/10/2019

Verification of supporting documents requested in Section 1.10 of the Tender Specifications

File complete:

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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Verification of cases for exclusion as per declaration requested in Section 2.2 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of selection criteria as per declaration requested in Section 2.3 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of compliance with the minimum requirements requested in Section 3.2.3 of the Tender Specifications

Criterion 1: Comply with the applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the applicable international social and environmental conventions listed in Annex X to Directive 2014/24/EU	Yes
Criterion 2: The geographic coverage of the tasks set out in section 2.2.2 should cover all EU Member States (United Kingdom included) and at least 4 major non-EU jurisdictions	No

Justification: (if no)

Minimum requirement set in art. 2.3.3 (2) not respected – minimum geographical coverage (only three out of at least 4 major non-EU jurisdictions)

Verification of award criteria mentioned in Section 2.4 of the Tender Specifications

N/A



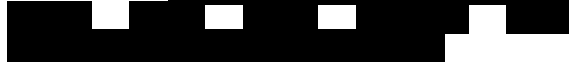
EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Directorate D – Bank and Insurance
Unit D1 - Bank regulation and supervision

CALL FOR TENDERS FISMA/2019/024/D EVALUATION FORM OF TENDERER

Tenderer :



Date offer: 09/10/2019

Verification of supporting documents requested in Section 1.10 of the Tender Specifications

File complete:

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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Verification of cases for exclusion as per declaration requested in Section 2.2 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of selection criteria as per declaration requested in Section 2.3 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of compliance with the minimum requirements requested in Section 3.2.3 of the Tender Specifications

Criterion 1: Comply with the applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the applicable international social and environmental conventions listed in Annex X to Directive 2014/24/EU	Yes
Criterion 2: The geographic coverage of the tasks set out in section 2.2.2 should cover all EU Member States (United Kingdom included) and at least 4 major non-EU jurisdictions	No

Justification: (if no)

Minimum requirement set in art. 2.3.3 (2) not respected – minimum geographical coverage (only three out of at least 4 major non-EU jurisdictions)

Verification of award criteria mentioned in Section 2.4 of the Tender Specifications

N/A



EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Directorate D – Bank and Insurance
Unit D1 - Bank regulation and supervision

CALL FOR TENDERS FISMA/2019/024/D EVALUATION FORM OF TENDERER

Tenderer : [REDACTED]

Date offer: 04/10/2019

Verification of supporting documents requested in Section 1.10 of the Tender Specifications

File complete:

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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Verification of cases for exclusion as per declaration requested in Section 2.2 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of selection criteria as per declaration requested in Section 2.3 of the Tender Specifications

<input checked="" type="checkbox"/> accepted	<input type="checkbox"/> rejected
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If rejected, detail reason:

Verification of compliance with the minimum requirements requested in Section 3.2.3 of the Tender Specifications

Criterion 1: Comply with the applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the applicable international social and environmental conventions listed in Annex X to Directive 2014/24/EU	Yes
Criterion 2: The geographic coverage of the tasks set out in section 2.2.2 should cover all EU Member States (United Kingdom included) and at least 4 major non-EU jurisdictions	Yes

Justification: (if no)

Verification of award criteria mentioned in Section 2.4 of the Tender Specifications

<i>Criterion</i>	<i>Maximum number of points that can be awarded</i>	<i>Number of points awarded (Technical Score)</i>
Quality and relevance of the proposed methodology - state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision	30	24
Quality and relevance of the proposed methodology - Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks; and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision	30	26
Quality and relevance of the proposed methodology – A) Analysis of current state of play of banks' strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investments, and C) Identification of potential initiatives to support green finance and markets for sustainable investment including possible regulatory incentives	20	17
Organisation of the work	10	9
Quality control measures	10	8
Total technical score	100	84

Justification concerning the points awarded to each criterion :

Quality and relevance of the proposed methodology

1.1. Comprehensive overview of the state of play on the way banks at EU and global level currently deal with ESG risks, on national supervisory frameworks and practices for the integration of ESG risks into the banking prudential supervision

The offer provides a sound and thorough preliminary analysis of the state of play and clearly describes the context of the study. This includes a clear and concise definition of ESG risks. The preliminary analysis provides a comprehensive overview of how banks define, identify, assess and manage ESG risks, the main challenges related to ESG integration, as well as the integration of ESG risks in banks' public disclosure. While the list of literature on which this preliminary analysis is based is not very diversified, the analysis is further enriched by citing examples of banks' practices from different geographical regions.

The offer proposes to cover four non-EU countries and tentatively mentions the USA, China, Brazil and Japan. No clear justification is given as regards the selection of the four countries, rather further information would be given in the inception report. The offer also mentions that the EU-28 Member States will be studied.

The tender provides preliminary lists of stakeholders and potential focus group members, while stating that further proposals will be made as part of the inception report. A first tentative list of focus group members is given in the context of task 1 (and according to the offer the same stakeholders would be relevant for tasks 2 and 3), including supervisors and banks from EU and non-EU countries. The stakeholder mapping is of preliminary nature and little justification is provided in the offer for the choices made at

this stage.

The offer is rated as good with regard to this sub-criterion.

1.2. Identification and development of principles/best practices on arrangements, processes, mechanisms and strategies to be implemented by EU banks to adequately map, assess and manage ESG risks and development of principles/best practices for the integration of ESG risks into the EU banking prudential supervision.

The offer sets out a highly elaborated and detailed methodology to achieve the two components included in this sub-criterion. The structure of the methodological approach is the same across the three tasks, but depending on the task, the individual steps may entail differences, which are clearly described. The methodology is comprehensive and includes desk research, data gap analysis, focus groups, interviews and surveys, and two stakeholder workshops. A preliminary list of examples of possible data and literature sources is provided but remains rather limited. A first tentative list of focus group members is given, including supervisors and banks from EU and non-EU countries, though with little justification for the choices made. At least 15 interviews per task are planned. The interviews are to be conducted via a 'web conference' software. In addition to interviews, the questionnaire will be made available to a larger audience by setting up online surveys, which is considered a useful additional element offered by the tenderers. The offer does not provide a preliminary list of interview questions, but describes clearly the approach of how the questionnaire will be designed.

The offer is rated as good to very good with regard to this sub-criterion.

1.3. A) Analysis of current state of play of banks strategies to integrate sustainability factors into lending and investment activities; B) analysis of the global and EU markets for green finance and for responsible/sustainable investment, and C) Identification of potential initiatives to support green finance and responsible/sustainable investments including possible regulatory incentives.

The offer provides a very sound and thorough preliminary analysis, providing details on types of ESG products and integration approaches differentiated according to business/service categories as well as a clear overview of sustainable products and services offered by financial institutions. A clear description of the state of the market is also provided.

The description of the barriers and impediments to the development of green finance is rigorous and mentions the most relevant aspects.

The offer gives a very clear and comprehensive description of existing instruments and strategies to scale up the green finance and market, citing the importance of the regulatory environment, operational targets defined by banks, as well as specific instruments/tools/incentives that would help to scale the ESG market. The section is enriched by examples throughout.

The offer is rated as very good with regard to this sub-criterion.

Organisation of the work

The description of the composition of the consortium is clear and highlights the added value that the different consortium members will bring. A clear asset is access to data and to international networks by consortium members.

The tenderers propose to present the project findings at up to three meetings organised by

the Commissions with targeted stakeholders.

The allocation of resources is spelled out in detail, per project phase and consortium partner as well as per task and team member and broken down to the different steps per task. The allocation of resources appears appropriate for the tasks requested.

The key responsibilities per team member are outlined in a quite detailed way.

The offer is rated as very good with regard to this sub-criterion.

Quality control measures

The offer describes credible quality control systems. These address aspects of quality of deliverables, citation and intellectual property rights, language quality and continuity of the service. The offer also describes in a sufficient way some challenges that may arise in the course of the project and proposed mitigation actions.

The offer is rated as good with regard to this sub-criterion.

		Offer considered to be further evaluated on the basis of price	
Minimum number of points necessary for further evaluation	60	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Price	507 240	Financial Score	52.44
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Technical Score	Financial Score	Total score of this offer	Total score of the offer selected
84	51.89	74.37	94

Name of the evaluation committee members (date and signature recorded in ARES):

<div></div> <div>(e-signed)</div>	<div></div> <div>(e-signed)</div>	<div></div> <div>(e-signed)</div>	<div></div> <div>(e-signed)</div>	<div></div> <div>(e-signed)</div>
Chairman	Member	Member	Member	Member