

**REQUEST FOR PROPOSALS # SE01-2026-143**

**Consultancy Support for Market Analysis & Green  
Transition Programme Design in Ukraine**

**Ukraine**

**Client: NEFCO**

1 July 2026

## Section 1 – Letter of Invitation

Helsinki, 1 July 2026

Dear Sir/Madam,

Funds of up to EUR 295,000 will be allocated from the Sida-Nefco Ukraine Consultant Trust Fund for consulting services to Ukraine.

The objective of this assignment is to assess market opportunities and design a practical, market-informed and private sector-oriented programme to support Ukraine's green transition, with a focus on mobilising Nordic companies and private capital.

Nefco now invites proposals to provide the following consulting services: "*Consultancy Support for Market Analysis & Green Transition Programme Design in Ukraine*". The details of the required services are provided in the attached Terms of Reference.

In order to ensure equal access to procurement-related communications for all interested parties, this invitation may not be transferred to any other Consultant.

### Indication of Interest

Any questions on the Terms of Reference or the other documentation in the RfP shall be provided in writing to Nefco by e-mail: [procurement@nefco.int](mailto:procurement@nefco.int) with copy to [sander.bredal@nefco.int](mailto:sander.bredal@nefco.int) no later than **21 July 2026** after which all questions will be compiled by Nefco without any editing in the form they are sent to Nefco. Answers to the questions are submitted by e-mail to all Consultants that have confirmed their intent to prepare a proposal.

The subject line of the e-mail shall include the RfP reference and the Consultant's name. Responses will be distributed by e-mail no later than ten (10) calendar days prior to the proposal submission deadline to all Consultants who expressed interest and downloaded RfP. The identity of Consultant submitting questions will not be disclosed.

Please inform Nefco by e-mail: [procurement@nefco.int](mailto:procurement@nefco.int) with copy to [sander.bredal@nefco.int](mailto:sander.bredal@nefco.int), not later than **21 July 2026**:

- (a) that you have received this Letter of Invitation and whether you intend to submit a proposal.
- (b) Whether you will submit a proposal alone or intend to enhance your experience by associating with other firm as a Joint Venture, Consortium or any other Association (JVCA)

## Submission of Proposals

Both Technical and Financial Proposals must be submitted simultaneously in two separate secured emails to Nefco no later than **12:00 hrs (noon) local time in Helsinki, Finland on 11 August 2026** (proposals submission date). Nefco may at its discretion extend the deadline for submission of proposals. All Consultants will be informed of any extension by e-mail and through the websites where the notification was published.

Belated proposals will be rejected and returned unopened.

The proposal shall be submitted in two separate emails:

- a technical proposal and
- a financial proposal.

No financial information shall be included in the Technical Proposal. Any proposal containing financial information in the Technical Proposal will be rejected as non-responsive.

The requirements for the proposals are described in detail in Section 2 – Instructions to Consultants. The attached standard forms are to be used for the purpose.

Proposals shall be submitted in **English** and must remain valid for **90 days**. Consultants willing to prepare and submit a proposal are responsible for all associated costs.

The proposal shall be submitted to Nefco using secure encrypted e-mails, in two separate emails:

### **Email A: Technical Proposal**

The Technical Proposal shall be sent to Nefco to email address [procurement@nefco.int](mailto:procurement@nefco.int) by using this link <https://www.securedmail.eu/message/procurement@nefco.int>. Please indicate as title in the subject field: [*RfP #SE01-2026-143*]; [*Consultancy Support for Market Analysis & Green Transition Programme Design in Ukraine*] “*Technical Proposal*”. In the message field please indicate at least the sender’s name and company name.

For further information, please see the enclosed document in Annex 3.

### **Email B: Financial Proposal**

The Financial Proposal shall be sent to Nefco to email address [nelly.eriksson@nefco.int](mailto:nelly.eriksson@nefco.int) by using this link <https://www.securedmail.eu/message/nelly.eriksson@nefco.int>. Please indicate as title in the subject field: [*RfP #SE01-2026-143*]; [*Consultancy Support for Market Analysis & Green Transition Programme Design in Ukraine*] “*Financial Proposal*”. In the message field please indicate at least the sender’s name and company.

For further information, please see the enclosed document in Annex 3.

In case there are problems with the securedmail system, please contact [sander.bredal@nefco.int](mailto:sander.bredal@nefco.int) and [nelly.eriksson@nefco.int](mailto:nelly.eriksson@nefco.int) for further assistance.

A consultant will be selected under **Open Competitive Selection** in accordance with Nefco's [Procurement Policy and Procedures](#) available at [www.nefco.int](http://www.nefco.int) under Procurement and requirements stipulated in this RfP,

This RfP includes the following documents:

Section 1 - Letter of Invitation  
Section 2 - Instructions to Consultants  
Section 3 - Technical Proposal - Standard Forms  
Section 4 - Financial Proposal - Standard Forms

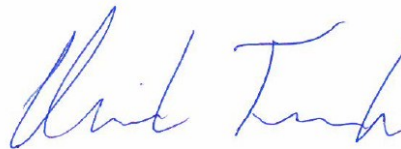
Annex 1: Nefco's General Terms and Conditions for Consultant's Services  
Annex 2: Terms of Reference  
Annex 3: Securedmail manuals

Yours sincerely,



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Ulf Bojö  
Vice President  
Nordic Environment Finance Corporation



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Henrik Toremark  
Senior Programme Manager  
Nordic Environment Finance Corporation

## Section 2 – Instructions to Consultants

### 1. Rules concerning nationality of consultants

- 1.1. The funds used for this consultancy assignment are made available from the **Sida-Nefco Ukraine Consultant Trust Fund**. According to the applicable provisions, there are no restrictions on the nationality of the Consultant or the subconsultants, provided that the recipient country does not prohibit participation of Consultant firms registered in those countries.

### 2. Preparation and Submission of Proposals

- 2.1. Consultants submitting proposals are expected to examine carefully and respect all instructions, forms, General Terms and Conditions, Terms of Reference and specifications contained in this Request for Proposals. Failure to submit a proposal containing all the required information and documentation within the deadline specified in the Letter of Invitation may result in rejection of the proposal. The standard forms in Sections 3 and 4 of this Request for Proposals shall be used as applicable.
- 2.2. Consultants shall submit technical and financial proposals in separate emails. No financial data of any sort shall be included in the technical proposal. Only emails containing technical proposals shall be opened at the time of submission of proposals. The financial proposals will be kept unopened until the technical evaluation is completed.
- 2.3. In the case the Consultant is represented by a Joint Venture, Consortium or Association (“JVCA”):
  - (i) The Lead Consultant shall be clearly identified in FORM TECH-1
  - (ii) All members and their country of origin shall be indicated
  - (iii) Sub-consultants shall be clearly distinguished from JVCA members
  - (iv) All members of the JVCA shall meet the legal, financial, litigation, eligibility, and other requirements set out in this RfP
  - (v) The Consultant shall submit a Letter of Intent, duly signed by all members of the JVCA, confirming their intention to form the JVCA, explicitly stating that all members shall be jointly and severally liable for the execution of the Contract
  - (vi) The Consultant shall designate a lead member authorised to act on behalf of all members, including during contract negotiations and implementation, and to legally bind the JVCA

## Section 2 – Instructions to Consultants

- 2.4. If there is a change in the legal structure of the Consultant, after the proposal submission, the Consultant is required to immediately inform Nefco. However, any change of legal structure shall not be used to satisfy a qualification requirement that was not satisfied as of the deadline of proposal submission
- 2.5. The Consultant shall submit only one proposal, either in its own name or as a member of a JVCA. A Consultant, including any JVCA member, shall not participate in more than one proposal. If a Consultant, including any JVCA member, submits or participates in more than one proposal, all such proposals shall be disqualified and rejected.

This does not, however, preclude a sub-consultant, or the Consultant's staff from participating as Key Experts in more than one proposal when circumstances justify

- 2.6. The **Technical Proposal** shall be prepared in accordance with the structure set out in the *Table 1: Page Limits* below and shall not exceed fifteen (15) pages, excluding CVs and forms where otherwise specified:

*Table 1: Page Limits*

<b>Form</b>	<b>Description</b>	<b>Maximum pages</b>
TECH 2A	Consultant's Organisation	2 pages
TECH 2B	Consultant's Experience	5 pages
TECH 4	Approach, methodology and work plan	8 pages (maximum; including charts, tables and diagrams)
TECH 5	Team Composition	Not included in the page limit; to be completed in accordance with the template
TECH 6	Curriculum Vitae (CV)	Not included in the page limit; maximum 5 pages for each proposed staff member
TECH 9	Covenant of Integrity	Not included in the page limit; to be completed in accordance with the template

The page limits apply to the main content only. CVs, templates, and standard forms are excluded unless otherwise specified.

- 2.7. Consultant's technical proposal shall demonstrate the Consultant's knowledge of the requirements of the assignment and its understanding of the requisite tasks set forth in the scope of work of the Terms of Reference. The assignment is expected to require approximately 300 working days and is expected to be started in August 2026 and ended in December 2026. Provision of the requested information, in full, must be presented as follows:
- (a) A brief description of the Consultant, an outline of the Consultant's recent experience of assignments of a similar nature and specifically the Consultant's previous work,

## Section 2 – Instructions to Consultants

especially in the project country. Information on the current workload of the Consultant in the relevant areas of this assignment shall also be presented (FORM TECH-2).

- (b) Comments or suggestions, if any, on the Terms of Reference designed to improve performance in carrying out the assignment (FORM TECH-3)
  - (c) Comments and elaborations on general approach and methodology (FORM TECH-4).
  - (d) Composition of the team (FORM TECH-5) which the Consultant proposes to provide in the field and in the home office, together with curricula vitae of each individual team member (FORM TECH-6) and the specific task(s) to which each team member would be assigned. The team leader and the key experts listed in the evaluation criteria table (section 3.6 of the Instructions to Consultants) shall be specifically identified. Members of the team shall have requisite experience outside their own country, preferably under conditions similar to those prevailing in the project country. A good working knowledge of English is essential for the staff. The language conditions for the assignment are stated in the Terms of Reference.
- 2.8. Work programme including a staffing schedule, bar chart and work schedule (FORM TECH-7 and FORM TECH-8). The bar chart shall indicate estimates of the duration and total staff days that would be provided for each task. **Financial Proposal**
- (a) The Consultant's financial proposal shall be denominated in EUR. The costs shown shall include a detailed breakdown of (i) *remuneration* for the number of days of each team member to be assigned and the related unit rates and (ii) *all reimbursable expenses*.
  - (b) Financial proposals as submitted by the Consultant will be considered in the evaluation and selection of consultants. However, each element of the financial proposal of the selected Consultant will be reviewed during contract negotiations for determining the final contract price.
- 2.9. **Audit.** NEFCO retains the right to audit, both during and after the assignment, the selected Consultant's accounts (in case of JVCA each member of such a JVCA) and time and cost records relevant to the services provided, including such accounts and records as will enable verification of the costs related to the assignment.
- 2.10. In the case of a JVCA, the participating firms shall be responsible for ensuring that such JVCA is established and operates in full compliance with the applicable laws and regulations of the relevant jurisdiction(s), including, as applicable, the country of origin of the firms and/or of the leading member *and/or the country of operation of the JVCA*.
- 2.11. The participating firms shall ensure that the JVCA *and/or the agreement governing the JVCA*, is duly registered, where required, and that all legal, tax, and regulatory obligations are properly fulfilled. Nefco shall not be responsible for verifying the legal status or compliance of such arrangements *with any applicable laws*

## Section 2 – Instructions to Consultants

- 2.12. **Funds.** The amount of funds allocated for this assignment is stated in the Letter of Invitation, exclusive of VAT. The financial proposal shall cover all foreign and local costs of services for this assignment including costs of staff in the field and in the home office. The financial proposal shall be based on a minimum of home office contribution during the assignment. It shall also cover international travel (economy class or equivalent), preparation of final reports, equipment, insurance, office supplies, subsistence, local transport, facilities, equipment, and all related expenses. The consultant shall be responsible for all direct and indirect tax liabilities (if any) arising out of or connected to the performance of the services wherever they arise.
- 2.13. The rates and prices shall be fixed for the duration of the assignment, and no currency fluctuation or other adjustments will be made during the implementation of the contract.
- 2.14. **Contract.** A lump-sum contract will be concluded for the assignment. The payment milestones for the lump-sum contract are defined under *section 4.8 below*.

### 3. Evaluation of Proposals

- 3.1. Evaluation of the proposals will be carried out by an evaluation committee appointed by Nefco.
- 3.2. A one-stage two-envelope procedure is adopted for evaluating the proposals. The technical proposals will be evaluated first, merit points awarded and the proposals ranked in order of their respective merit points, prior to the opening and evaluation of financial proposals. Quality of the technical proposal, particularly that of the staff proposed, shall be the principal criterion for evaluation of proposals and selection of consultants.
- 3.3. **Technical proposals** shall be evaluated and merit points awarded based on the following factors:
- (a) The Consultant's experience in the disciplines forming part of the total assignment, with specific reference to experience as requested by the evaluation criteria and this RfP;
  - (b) The approach to the assignment, the suggested work programme and organisation and composition of the proposed team of experts. Comments and suggestions on the Terms of Reference will be considered as part of the assessment of the proposed approach and methodology; and
  - (c) The qualifications, experience and competence of the experts proposed for the assignment.

See further the scoring table below. All evaluations will be made relating to the Required Qualifications in the Terms of Reference.

## Section 2 – Instructions to Consultants

- 3.4. A technical proposal may be treated as non-responsive if information with respect to any of the factors (a), (b) or (c) as requested above in section 3.3 is omitted.
- 3.5. The Financial Proposals of only those Consultants who:
- (i) awarded a minimum of 70 technical proposal merit points; and
  - (ii) having technical merit points within 15 points of the highest technical score
- will be opened and considered for the financial evaluation. If no Consultant scores the required minimum of technical points, Nefco reserves the right to negotiate with the Consultant scoring the highest technical points, or to reject all proposals.
- 3.6. A Consultant will be excluded from the evaluation if, at the discretion of Nefco, the Consultant has been, or might be placed, in a conflict-of-interest position in the procurement process or the performance of the contract. Consultant, which believe such a situation may exist, shall seek guidance from Nefco prior to preparing the technical proposal.
- 3.7. The specific evaluation criteria are listed below

***Table #2: Evaluation Criteria***

Criteria #	Principal Factors in Evaluation	Maximum Points
<b>1.</b>	<b>Specific experience of the Consultant</b> <i>The relevance to the requirements of the listed criteria shall be demonstrated and proved.</i>	
<b>1.1.</b>	<b>Relevant experience in similar assignments</b> a) Market assessments in emerging/high-risk markets b) Regulatory and policy analysis c) Pipeline development/identification of bankable projects d) Integration of gender considerations	6
<b>1.2.</b>	<b>Programme design experience</b> a) at least one assignment involving results-based finance, blended finance, challenge funds, or similar	8
<b>1.3.</b>	<b>Experience in mobilising private sector investment</b> a) at least one demonstrable example	4
<b>1.4.</b>	<b>Regional experience</b> a) at least one assignment in Ukraine or Eastern Europe	2
<b>Sub-total for Criterion 1</b>		<b>20</b>

## Section 2 – Instructions to Consultants

<b>2.</b>	<p><b>Adequacy and quality of the proposed approach and methodology</b></p> <p><i>The proposed approach and methodology shall be aligned with the Terms of Reference (ToR) and clearly explain:</i></p> <ul style="list-style-type: none"> <li>• <i>the overall concept and logic for achieving the assignment objectives (approach);</i></li> <li>• <i>the methods, tools, and process to be applied (methodology); and</i></li> <li>• <i>how the proposed team structure and allocation of effort will ensure effective delivery.</i></li> </ul> <p><i>The proposal shall demonstrate a clear understanding of the assignment objectives, context, and key challenges, and how these will be addressed in practice.</i></p> <p><i>Evaluation under this criterion will assess:</i></p> <ol style="list-style-type: none"> <li><i>a) the clarity of roles and responsibilities assigned to each expert;</i></li> <li><i>b) the overall balance, complementarity, and coherence of the team composition;</i></li> <li><i>c) the realism and proportionality of the proposed allocation of effort; and</i></li> <li><i>d) the extent to which the proposed team collectively provides all required competencies</i></li> </ol> <p><i>The proposed team must demonstrate adequate coverage of all competencies required by the Terms of Reference.</i></p>	
<b>2.1.</b>	<p><b>Understanding of assignment</b></p> <ol style="list-style-type: none"> <li>a) Understanding of assignment objectives</li> <li>b) Understanding of private sector participation in the Ukrainian context</li> <li>c) Understanding of market constraints and opportunities</li> <li>d) Understanding of the role of public support in addressing market barriers</li> </ol>	9
<b>2.2.</b>	<p><b>Understanding of private sector dynamics and investment logic</b></p> <ol style="list-style-type: none"> <li>a) Understanding of private sector investment decision-making</li> <li>b) Understanding of risk perception and mitigation in high-risk markets</li> <li>c) Understanding of business models relevant to the Ukrainian context</li> </ol>	7
<b>2.3.</b>	<p><b>Ability to translate analysis into programme design and incentives</b></p> <ol style="list-style-type: none"> <li>a) Clear linkage between market analysis, investment logic, and programme design</li> <li>b) Appropriateness and justification of proposed financial instruments (e.g. RBF, blended finance, incentives)</li> <li>c) Ability to structure incentives that effectively address identified risks and barriers</li> <li>d) Logical coherence between analysis, intervention logic, and expected results</li> <li>e) Practical feasibility and implement ability of the proposed programme concept</li> </ol>	9

## Section 2 – Instructions to Consultants

<b>2.4.</b>	<p><b>Quality, feasibility and coherence of the methodology</b></p> <ul style="list-style-type: none"> <li>a) Clear and structured approach to market assessment (including stakeholder interviews and analysis)</li> <li>b) Methodology for analysing private sector behaviour, investment logic, and market barriers</li> <li>c) Approach to translating analytical findings into programme design</li> <li>d) Integration of stakeholder engagement and co-creation in a structured and purposeful manner</li> <li>e) Use of adaptive and iterative processes to refine analysis and programme design</li> <li>f) Approach to legal and regulatory analysis (including EU state aid considerations)</li> <li>g) Investment logic and cost structure analysis</li> <li>h) Approach to pipeline development and identification of bankable opportunities</li> <li>i) Gender assessment approach</li> </ul>	<b>15</b>
<b>2.5.</b>	<p><b>Work plan consistency and feasibility</b></p> <ul style="list-style-type: none"> <li>a) Logical sequencing of activities and deliverables</li> <li>b) Feasibility and realism of proposed timelines and milestones</li> <li>c) Consistency between methodology, outputs, and the work plan</li> </ul>	<b>5</b>
<b>Sub-total for Criterion 2</b>		<b>45</b>
<b>3.</b>	<p><b>Key Staff Members</b></p> <p><i>Consultants may propose a team structure of varying size, provided that all required competencies are adequately covered. The evaluation will focus on the collective capacity as demonstrated through the qualifications, experience, and alignment of proposed experts with the requirements of the assignment.</i></p> <p><i>Evaluation under this criterion will assess the relevance of the qualifications, experience, and expertise of the proposed experts;</i></p> <p><i>Where one expert is proposed to cover multiple roles, the Consultant shall demonstrate that the allocation of working days is realistic and sufficient to ensure effective delivery of all assigned tasks.</i></p>	
<b>3.1.</b>	<p><b>Team Leader</b></p> <ul style="list-style-type: none"> <li>a) At least ten (10) years of relevant professional experience in programme design, private sector development, blended finance, or green transition initiatives in emerging markets</li> <li>b) Proven experience leading complex, multi-stakeholder assignments, including coordination of multidisciplinary teams</li> <li>c) Demonstrated ability to translate analytical work into practical and implementable programme designs</li> <li>d) Experience working in emerging or high-risk markets; experience in Ukraine or Eastern Europe is an advantage</li> <li>e) Excellent analytical, communication, and facilitation skills</li> <li>f) Excellent command of professional English</li> </ul>	<b>15</b>

## Section 2 – Instructions to Consultants

<b>3.2.</b>	<p><b>Market / Private Sector Expert</b></p> <ul style="list-style-type: none"> <li>a) At least eight (8) years of relevant professional experience in market analysis, private sector development, investment advisory, or related fields in emerging or high-risk markets</li> <li>b) Demonstrated experience engaging with private sector actors (e.g. companies, investors, industry associations)</li> <li>c) Strong understanding of business models, investment decision-making, and market entry strategies</li> <li>d) Proven experience conducting market assessments, including stakeholder consultations and interviews</li> <li>e) Strong analytical and communication skills in English</li> </ul>	<b>9</b>
<b>3.3.</b>	<p><b>Financial Instruments / RBF Specialist</b></p> <ul style="list-style-type: none"> <li>a) At least eight (8) years of relevant experience in designing and/or implementing financial instruments such as results-based financing (RBF), blended finance, challenge funds, or similar mechanisms</li> <li>b) Proven track record working with development finance institutions, donors, or impact investment programmes</li> <li>c) Strong understanding of: <ul style="list-style-type: none"> <li>(i) risk-sharing mechanisms</li> <li>(ii) incentive design and structuring</li> <li>(iii) results-linked payment mechanisms</li> </ul> </li> <li>d) Experience in translating market insights into practical financial structures and programme architectures</li> <li>e) Excellent analytical and communication skills in English</li> </ul>	<b>8</b>
<b>3.4.</b>	<p><b>Sector / Green Transition Expertise</b></p> <ul style="list-style-type: none"> <li>a) At least five (5) years of relevant experience in sectors such as energy, energy efficiency, circular economy, clean technologies, sustainable industry, or similar fields</li> <li>b) Demonstrated understanding of sector-specific market dynamics, technologies, and regulatory environments</li> <li>c) Experience in emerging markets or transition economies is considered an advantage</li> </ul>	<b>3</b>
<b>Sub-total for Criterion 3</b>		<b>35</b>
<b>TOTAL for ALL CRITERIA</b>		<b>100</b>

## Section 2 – Instructions to Consultants

- 3.8. **The financial proposals** will be opened and evaluated only after the technical evaluation has been completed and merit points awarded to each proposal. The financial proposals of only those Consultants that have qualified for the financial evaluation in accordance with section 3.5 above will be opened for financial evaluation. The financial proposals of the remaining Consultants will remain unopened.
- 3.9. **Correction of Errors.** Activities and items described in the technical proposal but not priced in the financial proposal shall be assumed to be included in the prices of other activities or items, and no corrections are made to the financial proposal.

**Lump-sum contract.** The consultant is deemed to have included all prices in the financial proposal, so neither arithmetical corrections nor price adjustments will be made. The total price, net of VAT, specified in the financial proposal (Form FIN-1) will be considered as the offered price.

- 3.10. The financial proposal representing the lowest evaluated price will be given the score 100; others are rated as follows:

$$\text{Financial score of firm A} = \text{lowest evaluated price} / \text{price of firm A} \times 100;$$

If the financial proposal exceeds the indicated available funds it may be rejected at the discretion of Nefco.

- 3.11. In the final evaluation combining the technical and financial scores, the technical merit score will be given a weight of **ninety percent (90%)**, and the financial score shall be given a weight of **ten percent (10%)**. The Consultant with the highest evaluated weighted score will be invited to contract negotiations.

### 4. Contract Negotiations and Award

- 4.1. Nefco reserves the right to reject all proposals.
- 4.2. The consultancy services are expected to commence no later than within fourteen (14) days after the signing of the consultancy agreement. Contract negotiations will be carried out by representatives of Nefco.
- 4.3. The costs of preparing a proposal and of negotiating and concluding a contract including the costs of travel to participate in possible pre-bid meeting are not reimbursable as costs of the assignment.
- 4.4. Nefco expects to conclude a contract on the basis of the experts named in the proposal and will require, in the contract negotiations, assurances that these experts can, in fact, be made available. Nefco will, at its sole discretion, consider substitutions only in case the commencement of the assignment would otherwise be delayed, for reasons unrelated to selected consultant, or, exceptionally, because of incapacity of an expert for reasons of health.

## Section 2 – Instructions to Consultants

The desire of a Consultant to use an expert on another project will not be accepted as a reason for substitution of staff and may result in the rejection of the Consultant in question.

- 4.5. The Consultant (or the leading consultant, in case of the JVCA) that submitted the first-ranked proposal will be invited to discuss technical and financial details of the proposal and the terms of the contract without delay. Discussions will commence with a review of the technical proposal, the proposed approach and work plan, staffing and any suggestions the consultant may have made to improve the Terms of Reference. Agreements will be reached, first, on the final Terms of Reference, work plan, time schedule, the staff to be employed, their periods of work in the field and in the home office, frequency and timing of home travel, housing costs, budget to be allocated for the provision of office equipment, and next, on the facilities and services to be provided by local counterparts. Thereafter, financial negotiations will begin with discussions of the proposed fee rates for each team member, and of other costs as indicated by the consultants. In subsequent negotiations, the reasonableness of each item included in the Financial Proposal of the selected Consultant will be assessed. Consultants shall be prepared to disclose during negotiation data backing up the consultant fees and other costs and be aware and accept that the proposed rates and other costs will be subject to scrutiny and possible negotiation.
- 4.6. The representatives of the Consultant invited for contract negotiations must be authorised (and in case of the JVCA on behalf of all members of the JVCA) to discuss and agree on the technical and financial aspects of the proposal as well as the terms and conditions of contract and to conclude a binding agreement. Should the discussions with the first invited Consultant prove unproductive and/or unsatisfactory, the Consultant submitting the next-ranked proposal will be invited instead (and so on, if necessary, until an agreement is concluded). As soon as the contract is signed with the finally selected consulting Consultant (the “Consultant”), other Consultants will be informed accordingly.
- 4.7. Payments will be made to the Consultant from the “Sida-Nefco Ukraine Consultant Trust Fund”. The Consultant will be paid only for work performed based on the payment schedule finalised at the contract negotiations. Payments will be made in 30 days after receiving the Consultant’s invoice.



## Section 3 – Technical Proposal – Standard Forms

### FORM TECH-1 TECHNICAL PROPOSAL SUBMISSION FORM

[Location, Date]

To: Nefco (submitted electronically via secured email)

Dear Sirs,

We, the undersigned, offer to provide the consulting services for ***Consultancy Support for Market Analysis & Green Transition Programme Design in Ukraine*** in accordance with your Request for Proposals dated 1 July 2026 and our Proposal. We are hereby submitting our Proposal, which includes this Technical Proposal, and a Financial Proposal sent in a separate secured mail.

[We are submitting our Proposal in association with: *[insert a list with full name and address of each associated Consultant/member of Consortium].*]

*[Where the Proposal is submitted by a joint venture, consortium or other association of consultants (JVCA), the Consultant shall identify all JVCA members as follows]:*

- Leading Member: [Name, country of origin]
- Member: [Name, country of origin]
- Member: [Name, country of origin]

*[The Consultant may, at its discretion, identify any proposed sub-consultants at this stage. For the avoidance of doubt, sub-consultants are not members of the JVCA and shall not be identified as JVCA members and will not be evaluated].*

- Sub-consultant (if any): [Name, country of origin]
- Sub-consultant (if any): [Name, country of origin]

We hereby declare that all the information and statements made in this Proposal are true and accept that any misinterpretation or misrepresentation contained in it may lead to our disqualification.

If negotiations are held during the period of validity of the Proposal as defined in the Letter of Invitation, we undertake to negotiate on the basis of the proposed staff. Our Proposal is binding upon us during this period, and subject to the modifications resulting from Contract negotiations.

We undertake, if our Proposal is accepted, to initiate the consulting services related to the assignment not later than the date indicated in Clause 4.2 of the Instructions to Consultants.

### **Section 3 – Technical Proposal – Standard Forms**

We understand that you are not bound to accept any proposal you receive.

We hereby accept the General Conditions of Contract for Consultant's Services attached as Annex 1 to your RfP.

Yours sincerely,

Authorized Signature [*In full and the original copy initialized*]:

Name and Title of Signatory:

Name of Consultant:

Address:

## Section 3 – Technical Proposal – Standard Forms

### FORM TECH-2 CONSULTANT'S ORGANISATION AND EXPERIENCE

#### A - Consultant's Organisation

Provide here a brief (**max 2 pages**) description of the background and organisation of your Consultant [as well as of each sub-consultant] for this assignment.

#### B - Consultant's Experience

Please provide information on each assignment, relevant for this assignment, for which your Consultant (and each joint venture/consortium partner) was legally contracted either individually as a corporate entity or as one of the major companies within a consortium, for carrying out consulting services similar to the ones requested under this assignment (**a maximum of five (5) references may be presented; max 1 page per project and 5 pages in total**) including:

- **Project overview:** title, client, country/region, duration, and approximate contract value;
- **Level of effort:** expert months;
- **Assignment summary:** objectives, key activities performed, and the consultant's role and main responsibilities;
- **Main outputs/results delivered;** including key outcomes where relevant
- **Relevance to this assignment,** including similarity in sector, type of services, context, and scale;

## **Section 3 – Technical Proposal – Standard Forms**

### **FORM TECH-3**

#### **COMMENTS AND SUGGESTIONS ON THE TERMS OF REFERENCE**

##### **A – Comments and Suggestions on the Terms of Reference**

Present and justify here any modifications or improvement to the Terms of Reference you are proposing to improve performance in carrying out the assignment (such as deleting some activity you consider unnecessary, or adding another, or proposing a different phasing of the activities). Such suggestions shall be concise and to the point and incorporated in your Proposal.

## Section 3 – Technical Proposal – Standard Forms

### FORM TECH-4

#### DESCRIPTION OF APPROACH, METHODOLOGY AND WORK PLAN FOR PERFORMING THE ASSIGNMENT

Technical approach, methodology and work plan are key components of the Technical Proposal. You are suggested to present your Technical Proposal (**max 8 pages, inclusive of charts and diagrams**) divided into the following three chapters:

- a) Technical Approach and Methodology,
- b) Work Plan, and
- c) Organisation and Staffing.

a) Technical Approach and Methodology. In this chapter you shall explain your understanding of the objectives of the assignment, approach to the services, methodology for carrying out the activities and obtaining the expected output, and the degree of detail of such output. You shall highlight the problems being addressed and their importance and explain the technical approach you would adopt to address them. You shall also explain the methodologies you propose to adopt and highlight the compatibility of those methodologies with the proposed approach.

b) Work Plan. In this chapter you shall propose the main activities of the assignment, their content and duration, phasing and interrelations, milestones, and delivery dates of the reports. The proposed work plan shall be consistent with the technical approach and methodology, showing understanding of the Terms of Reference and ability to translate them into a feasible work plan. A list of the final documents, including reports, drawings, and tables to be delivered as final output, shall be included here. The work plan shall be consistent with the Work Schedule of Form TECH-8.

c) Organisation and Staffing. In this chapter you shall propose the structure and composition of your team. You shall list the main disciplines of the assignment, the key expert responsible, and proposed technical and support staff.





## Section 3 – Technical Proposal – Standard Forms

### FORM TECH-6 CURRICULUM VITAE (CV) FOR PROPOSED PROFESSIONAL STAFF

CVs may be provided in any format you prefer, but shall as a minimum clarify the following issues for every member of the proposed professional staff:

1. Proposed Position [*Please indicate the title of the position as it is requested by the RfP*]:
2. Name of Consultant [*insert name of Consultant proposing the staff*]:
3. Name of Staff:
4. Date of Birth:
5. Nationality:
6. Education:
7. Membership of Professional Associations:
8. Other Training:
9. Countries of Work Experience:
10. Languages [*for each language indicate proficiency: good, fair, or poor in speaking, reading, and writing*]:
11. Employment Record Relevant to the Assignment:
12. Adequacy for the Assignment: Detailed Tasks Assigned [*list all tasks to be performed under this assignment*] and Reference to Prior Work/Assignments that Best Illustrates Capability to Handle the Assigned Tasks:

**Expert's contact information:** (e-mail ....., phone.....)

#### Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience, and I am available to undertake the assignment in case of an award. I understand that any misstatement or misrepresentation described herein may lead to my disqualification or dismissal by Nefco, and/or sanctions by Nefco.

### Section 3 – Technical Proposal – Standard Forms

{day/month/year}

---

Name of Expert

Signature

Date

{day/month/year}

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Name of authorized  
Representative of the Consultant  
(the same who signs the Proposal)

Signature

Date

## **Section 3 – Technical Proposal – Standard Forms**

### **FORM TECH-7 STAFFING SCHEDULE**

For Key Staff, the input shall be indicated individually; for Non-Key Staff, it shall be indicated by category. Days are counted from the start of the assignment.

The Consultant may propose additional Key or Non-Key Experts, as deemed necessary to ensure adequate coverage of the assignment requirements.

The staffing schedule shall be consistent with the team composition (TECH-5), the proposed methodology (TECH-4), and the work plan (TECH-8), and demonstrate:

- how the team structure supports the delivery of the assignment;
- how roles and responsibilities are distributed across experts; and
- how the allocation of staff time is proportionate to the scope and complexity of tasks.

The proposed team shall collectively cover all competencies required to fulfil the Terms of Reference, including those related to market analysis, programme design, stakeholder engagement, regulatory analysis, private sector investment, and gender considerations, as relevant.

The allocation of staff time shall be clearly justified in relation to the proposed methodology, tasks, and deliverables.

The evaluation of the staffing schedule will be carried out as part of Criterion 2 (Approach and Methodology), including assessment of the realism and adequacy of the proposed allocation of effort.

### Section 3 – Technical Proposal – Standard Forms

No	Name of Staff and Position	Staff input (in the form of a bar chart)														Total staff-day input
		1	2	3	4	5	6	7	8	9	10	11	12	n	Total	
<b>Key Staff</b>																
1	Team Leader															
2	Market/Private Sector Expert															
3	Financial Instruments/RBF Specialist															
4	Sector/Green Transition Expert															
		<b>Subtotal</b>														
<b>Non-Key Staff</b>																
1	Specialist in Stakeholder engagement and facilitation															
2	Specialist in Regulatory and institutional analysis															
3	Specialist in Private sector investment / financial analysis / market develop															
4	Gender analysis															
n																
n+1																
		<b>Subtotal</b>														
		<b>Total</b>														

### Section 3 – Technical Proposal – Standard Forms

#### FORM TECH-8 WORK SCHEDULE

No.	Activity	Days													
		1	2	3	4	5	6	7	8	9	10	11	12	n	
1															
2															
3															
4															
5															
n															

Indicate all main activities of the assignment, including delivery of report (e.g. inception, interim, and final reports) and other relevant benchmarks. Duration of activities shall be indicated in the form of a bar chart.

## Section 3 – Technical Proposal – Standard Forms

### FORM TECH-9 COVENANT OF INTEGRITY

**to the Purchaser/Client/Employer/ Nefco  
from a Tenderer/Contractor/Supplier/Service Provider/Consultant  
to be attached to its tender  
(or to the contract in the case of a negotiated procedure)**

“We declare and covenant that neither we nor anyone, including any of our directors, employees, agents, joint venture partners or sub-contractors (“the **Parties**”), where these exist, acting on our behalf with due authority or with our knowledge or consent, or facilitated by us, has engaged, or will engage, in any Prohibited Practices (as defined below) in connection with the tendering process or in the execution or supply of any works, goods or services for [*specify the contract or tender invitation*] (the “**Contract**”) and covenant to so inform you if any instance of any such Prohibited Practices shall come to the attention of any person in our organisation having responsibility for ensuring compliance with this Covenant.

We shall, for the duration of the tender process and, if we are successful in our tender, for the duration of the Contract, appoint and maintain in office an officer, to whom you shall have full and immediate access, having the duty, and the necessary powers, to ensure compliance with this Covenant.

If any of the Parties, where these exist and as applicable, (i) have been convicted in any court of any offence involving Prohibited Practices in connection with any tendering process or provision of works, goods or services during the five (5) years immediately preceding the date of this Covenant, or (ii) have been dismissed or resigned from any employment on the grounds of being implicated in any Prohibited Practices, or (iii) have been excluded from participation in a tendering procedure by Nordic Environment Finance Corporation (Nefco) or by any national or EU Institutions or any international financial institution or other sanctions authority, which Nefco deems relevant, or (iv) is under any investigation in relation to Prohibited Practice, we shall give details of any event in (i)-(iv) above together with details of the measures that we have taken, or shall take, to ensure that no Party will commit any Prohibited Practices in connection with the Contract [*give details if necessary*].

In the event that we are awarded the Contract, we grant the Purchaser/Client/Employer/ Nefco and auditors appointed by either of them, as well as any authority or body having competence under relevant legislation, the right of inspection of our records and those of all our sub-contractors under the Contract. We accept to preserve these records generally in accordance with applicable law but in any case, for at least six (6) years from the date of performance of the Contract.”

For the purpose of this Covenant, “Prohibited Practices” includes:

- **Abuse** meaning theft, misappropriation, waste or improper use of property or assets related to the Contract, either committed intentionally or through reckless disregard.

### Section 3 – Technical Proposal – Standard Forms

- **Coercion** meaning impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party for the purpose of improperly influencing the actions of a party.
- **Collusion** meaning an arrangement between two or more parties designed to achieve an improper purpose, including for the purpose of improperly influencing the actions of another party.
- **Corruption** meaning the promise, offering, giving, receiving, or soliciting, directly or indirectly, anything of value or any undue advantage, or any act or omission that involves the abuse of authority or functions, for the purpose of influencing or causing to influence improperly the actions of another party, or for the purpose of obtaining an undue advantage for oneself or for another party.
- **Fraud** meaning any act or omission, including misrepresentation or concealing a material fact, that knowingly or recklessly misleads, or attempts to mislead, a party for the purpose of obtaining a financial or other benefit or undue advantage for oneself or for a third party, or to avoid an obligation.
- **Obstruction** meaning
  - (i) deliberately destroying, falsifying, altering or concealing evidence material to an investigation;
  - (ii) making false statements to investigators in order to materially impede an investigation;
  - (iii) failing to comply with requests to provide information, documents or records in connection with an investigation;
  - (iv) threatening, harassing, or intimidating any party to prevent it from disclosing its knowledge of matters relevant to a Nefco investigation or from pursuing an investigation; or
  - (v) materially impeding Nefco’s contractual rights of audit or access to information; and
- **Money laundering** meaning
  - (i) the conversion or transfer of property, knowing that such property is derived from criminal activity, to conceal and disguise the illicit origin of the property, or assisting any person who is involved in the commission of such activity to evade the legal consequences of this action;

### Section 3 – Technical Proposal – Standard Forms

(ii) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of property, knowing such property is derived from criminal activity;

(iii) the acquisition, possession or use of property knowing, at the time of receipt, that such property was derived from criminal activity; or

(iv) participation or assistance in any of the activities above; and

- **Financing of terrorism** meaning the provision or collection of funds, by any means, directly or indirectly, with the intention that they should be used or in the knowledge that they are to be used, in full or in part, in order to carry out terrorist activities (the "terrorist activities" shall have the same meaning as set out in Article 2 of the International Convention for the Suppression of the Financing of Terrorism).

Date:

Signature:

[Name and position]

for and on behalf of

[Name of the Consultant or joint venture]

*Note: When so required by Nefco this Covenant must be sent to Nefco together with a copy of the contract documents. In other cases, it must be kept by the Beneficiary and available upon request from Nefco.*

## Section 4 – Financial Proposal – Standard Form

### FORM FIN-1 FINANCIAL PROPOSAL SUBMISSION FORM

[Location, Date]

To: *Nefco*

Dear Sirs:

We, the undersigned, offer to provide the consulting services for ***Consultancy Support for Market Analysis & Green Transition Programme Design in Ukraine*** in accordance with your Request for Proposals dated 1 July 2026 and our Technical Proposal. Our attached Financial Proposal is for the **Total Cost of [insert currency and amount(s) in words and figure]**. This amount is exclusive of the applicable VAT].

Our Financial Proposal shall be binding upon us subject to the modifications resulting from the contract negotiations, up to expiration of the validity period of the Proposal as defined in the Letter of Invitation. We understand that any final rates and prices resulting from the contract negotiations will remain fixed until the end of the assignment.

Commissions and gratuities paid or to be paid by us to agents relating to this Proposal and execution of contract, if we are awarded the contract, are listed below:

Name and Address, Amount and Purpose of Commission of Agents, Currency or Gratuity

[If no payments are made or promised, add the following statement: “No commissions or gratuities have been or are to be paid by us to agents or any third party relating to this Proposal and Contract execution.”]

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorized Signature [*in full and the original copy initialized*]:

Name and Title of Signatory:

Name of Consultant:

Address:

## Section 4 – Financial Proposal – Standard Forms

### FORM FIN-2 SUMMARY OF COSTS

Type of cost	Costs	
	EUR	Amount
Remuneration		
Reimbursable Expenses		
<b>Grand total in EUR</b>		

The relevant grand total must coincide with the Total Costs of the Financial Proposal given in Form FIN-1. For each currency, Remuneration and Reimbursable Expenses must respectively coincide with the relevant Total Costs indicated in Forms FIN-3, and FIN-4.

## Section 4 – Financial Proposal – Standard Forms

### FORM FIN-3 BREAKDOWN OF REMUNERATION

When used for lump-sum contract assignment, information to be provided in this form shall only be used to demonstrate the basis for the calculation of the contract's ceiling amount and, if needed, to establish payments to the Consultant for possible additional services requested by Nefco. This form shall not be used as a basis for payments under lump-sum contracts.

A. Remuneration _____					
No.	Name	Position (as in TECH-6)	Person-Day Remuneration Rate	Time Input in Staff/Day (from TECH-7)	<i>TOTAL</i> (EUR)
<b>Key Experts</b>					
K-1		Team Leader			
K-2		Market / Private Sector Expert			
K-3		Financial Instruments / RBF Specialist			
K-4		Sector / Green Transition Expertise			
<b>Non-Key Experts</b>					
N-K 1		Specialist in Stakeholder engagement and facilitation			
N-K 2		Specialist in Regulatory and institutional analysis			
N-K 3		Specialist in Private sector investment / financial analysis / market development			
N-K 4		Specialist in Gender analysis			
N-K 5....					
<b>Total Costs</b>					

## Section 4 – Financial Proposal – Standard Forms

### FORM FIN-4 BREAKDOWN OF REIMBURSABLE EXPENSES

When used for lump-sum contract assignment, information to be provided in this form shall only be used to demonstrate the basis for calculation of the contract ceiling amount and, if needed, to establish payments to the Consultant for possible additional services requested by Nefco. This form shall not be used as a basis for payments under lump-sum contracts.

<b>B. [Reimbursable] _____</b>					
N°	Type of [Reimbursable Expenses]	Unit	Unit Cost	Quantity	TOTAL (EUR)
	<i>{e.g., International flights}</i>	{Ticket}			
	<i>{e.g., In/out airport transportation}</i>	{Trip}			
	<i>{e.g., Communication costs between Insert place and Insert place}</i>				
	<i>{e.g., Reproduction of reports}</i>				
	<i>{e.g., Office rent}</i>				
	..... <i>any other</i>				
	<i>{Training of the project owner's personnel – if required in TOR}</i>				
<b>Total Costs</b>					

Annex 1:

NEFCO's General Terms and  
Conditions for Consultancy  
Services

## **1. RESPONSIBILITY, PROFESSIONAL PRACTICE, INTEGRITY, IMPARTIALITY AND INDEPENDENCE**

- 1.1. The Consultant shall be fully responsible for the Services and perform them in an objective and professional manner in compliance with best industry practice for similar services.
- 1.2. While providing the Services, the Consultant shall protect NEFCO's interests and act dutifully and transparently towards NEFCO.
- 1.3. The Consultant shall not receive or request instructions for the performance of the Services from any other party than NEFCO (unless otherwise explicitly instructed by NEFCO).
- 1.4. The Consultant shall during the Assignment remain financially and otherwise independent of other Consultants, manufacturers, suppliers, contractors and other actors and/or factors that may prejudice the Consultant's objectivity. In particular the Consultant shall not accept any referral fee or other compensation from other consultants, manufacturers, suppliers, or contractors recommended by the Consultant.
- 1.5. The Consultant shall promptly inform NEFCO of any assignment or relation with a third party which might affect or be seen to affect the Consultant's impartiality or create a potential conflict of interest in relation to the Assignment.
- 1.6. The Parties are independent parties and the Parties agree that the Agreement shall not be deemed as an employment agreement and that the Consultant is not, nor any other person performing services under this Agreement, engaged by NEFCO as an employee but as an independent Consultant and that relevant provisions of the Swedish Employment Protections Act (1982:80) shall not be applicable on the Parties' arrangement under this Agreement.

## **2. TIME SCHEDULE, INFORMATION, ASSIGNED PERSONNEL AND COOPERATION WITH THIRD PARTIES**

- 2.1. The Services shall be provided in accordance with the time schedule in the Special Terms and Conditions and as possibly described in more detail in the annexes. The Consultant shall ensure that the agreed time schedule is adhered to.

- 2.2.** The Parties shall keep each other timely informed about events or matters relevant for the performance of the Services. The Consultant shall without delay inform NEFCO Responsible person of any events which have had or are likely to have an adverse impact on the Consultant's provision of the Services within the agreed time schedule and/or otherwise negatively impact the Consultant's performance and/or fulfilment of the Services. Any delay or other underperformance in carrying out the Services shall be subject to the remedies set out in Sections 4, 5 and 17.
- 2.3.** The Services shall be carried out personally by the Consultant or the personnel of the Consultant as set out in Section 1 of the Special Terms and Conditions and as possibly described in more detail in the annexes (the "Assigned Personnel"). If the Consultant should wish to engage a subcontractor to perform a certain part of the Services, the matter shall be discussed with NEFCO, including its possible effects on the Consultant's remuneration, and can only be done subject to NEFCO's prior written approval. Notwithstanding such approval, the Consultant shall remain fully responsible and liable for the performance of the Services, including any Services provided by its subcontractors as if they had been carried out by the Consultant.
- 2.4.** The Consultant shall, without unreasonable delay and at no cost to NEFCO, be obliged to replace any Assigned Personnel performing the Services, who NEFCO reasonably considers is lacking the necessary competence, whom NEFCO finds it manifestly difficult to collaborate with or whose conduct is inconsistent with what NEFCO reasonably expects. The NEFCO, October 2021 identity of such replacing personnel as well as any other changes of the Assigned Personnel and any possible effects on the Consultant's remuneration, shall be subject to NEFCO's prior written approval (except if triggered by a force majeure situation). If approved by NEFCO, the replacing personnel shall become Assigned Personnel. Any changes in the Assigned Personnel shall not affect the agreed time schedule, in the absence of NEFCO's prior written consent.
- 2.5.** If and to the extent relevant, the Consultant shall while providing the Services cooperate with other parties as may be determined by NEFCO.

### **3. CHANGE REQUEST**

- 3.1.** NEFCO and/or the Consultant may request the other Party to make changes to the Services to be provided.

- 3.2. In such case, the requesting Party shall submit a written request (the “Change Request”). The Change Request shall contain a description of the content of the proposed change as well as the reasons for the change and the effect the change is deemed to have on the Services.
- 3.3. The receiving Party shall within reasonable time review the Change Request in terms of its possible impact on the agreed Total Fee, time schedule and/or other agreed terms and conditions, and each Party shall be entitled to either approve or reject the Change Request.
- 3.4. If the Change Request is accepted by the other Party, the change shall be formalized through both Parties approving it in writing and the change shall thereafter be considered as an amendment to the Agreement.
- 3.5. The Parties agree and acknowledge that comments to form or substance, revision, adjustment, correction and/or supplemental requirements to bring the Services to a final and acceptable/agreed form (including all reasonable incidental work related thereto, such as meetings, telephone calls, correspondence etc.) shall not be considered as changes to the Services in terms of Sections 3.1 to 3.4 above.

#### **4. ERRORS, OMISSIONS AND DELAY**

- 4.1. The Consultant shall, at no cost to NEFCO, assume responsibility for correcting any errors and/or omissions in the performance of the Services.
- 4.2. In the event that the Consultant is delayed in performing the Services or a material error, defect and/or non-conformity occurs in the Services, and the situation upon NEFCO’s request is not remedied or corrected within 30 (thirty) days to NEFCO’s satisfaction, NEFCO shall (without prejudice to NEFCO’s other rights under the Agreement, including, without limitation, the right to liquidated damages in accordance with Section 5) have the right to:
  - (i) accept the Services in their then current form at a reduced price which corresponds to the value of the actually delivered part; or alternatively;
  - (ii) complete itself or appoint a third party to complete the Services at the Consultant’s sole cost and expense; or alternatively;

- (iii) terminate the Agreement in whole or in part with immediate effect, while reserving all other rights available to it under the Agreement and applicable law; and in addition to (i) - (iii)
- (iv) seek damages from the Consultant.

## **5. LIQUIDATED DAMAGES IN CASE OF DELAY**

- 5.1.** If the Consultant is not able to provide the Services within the agreed time schedule and this is not caused by force majeure or circumstances related to NEFCO, then the Consultant shall pay liquidated damages to NEFCO in compensation for the delay.
- 5.2.** The liquidated damages shall amount to 0.2 percent of the agreed Total Fee excluding VAT, for each working day the Services are delayed, but in any circumstances limited to a maximum of 50 (fifty) working days. NEFCO shall be entitled to deduct such liquidated damages from any amounts owed by NEFCO to the Consultant under the Agreement.
- 5.3.** If only parts of the agreed Services are delayed, the Consultant may request NEFCO to reduce the liquidated damages in such way that the compensation is proportional to the ability of NEFCO to utilise those parts of the Services that have been performed and delivered to NEFCO.
- 5.4.** Any claims for liquidated damages shall be presented by NEFCO in writing to the Consultant at the latest 90 (ninety) days from the day on which the Assignment was completed or the Agreement was terminated. If NEFCO should not present a claim to the Consultant within this time limit, NEFCO's right to liquidated damages shall be deemed forfeited.

## **6. REMUNERATION**

- 6.1.** The remuneration to be paid by NEFCO to the Consultant in return for the Services shall consist of the fee agreed in the Special Terms and Conditions.
- 6.2.** The Total Fee can be either fixed or variable. Variable fees shall be based on performance on a time and material basis.
- 6.3.** If agreed in the Special Terms and Conditions, NEFCO shall, against receipts or written clarification, in addition to the Total Fee, pay compensation for the costs listed below:
  - (i) reasonable travel costs in economy class including airport transfers;
  - (ii) reasonable accommodation costs in a standard hotel room including breakfast only; and

(iii) other expenditures required for providing the Services.

6.4. Notwithstanding Section 6.3, NEFCO will not reimburse (i) travel time, or (ii) travel costs within the Helsinki metropolitan area (meaning a range of sixty (60) kilometres measured from the centre of Helsinki).

6.5. NEFCO will not pay any daily allowances to the Consultant.

## **7. TERMS OF PAYMENT**

7.1. Payment(s) will be made by NEFCO in accordance with the payment schedule agreed in the Special Terms and Conditions. If no payment schedule is agreed, the Consultant shall invoice NEFCO monthly in arrears after the Services have been performed by the Consultant and accepted by NEFCO.

7.2. According to Article 9 of the Agreement concerning NEFCO<sup>1</sup>, NEFCO is in the Nordic countries exempted from taxation, including VAT, in relation to its official activities. Also, as an international organization, NEFCO is exempted from VAT within the European Union<sup>2</sup>.

7.3. Invoices specifying the nature and extent of the Services performed will be paid by NEFCO within 30 (thirty) days from the date of receipt, subject to NEFCO's acceptance of the Services as satisfactory. Should an invoice or a part thereof be disputed by NEFCO, NEFCO will up-front pay the undisputed part.

7.4. The Consultant shall submit a written confirmation issued by the account-holding bank confirming that the Consultant is the legal owner of the bank account to which the payment is requested to be made.

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<sup>1</sup> Agreement between Denmark, Finland, Iceland, Norway and Sweden concerning the Nordic Environment Finance Corporation, available at NEFCO's website [www.nefco.int](http://www.nefco.int).

<sup>2</sup> On the basis of Article 151(1), point b, of Directive 2006/112/EC on the common system of value added tax (as amended by 2009/162/EC) and Article 12(1), point b, of Directive 2008/118/EC concerning the general arrangements for excise duty.

- 7.5. At the latest within 90 (ninety) days after completion of the Assignment, the Consultant shall submit a final invoice specifying any outstanding payments with respect to the Services provided under the Assignment. NEFCO's payment of the final invoice will only take place once NEFCO has agreed to that the Assignment has been completed. Any subsequent claim for payment shall entail no more than the right of set-off of any payments owed by NEFCO to the Consultant, unless the Consultant, within the specified time, gives written notification to the effect that an outstanding payment, unknown to him at that time, may lead to a further claim, or can show that the claim is based on the outstanding sum that was unknown to him at the time.
- 7.6. If NEFCO should not make an undisputed payment on time, the Consultant shall be entitled to request interest on the overdue amount if the claim is presented within reasonable time not exceeding 45 (forty-five) days after the overdue date, at an annual interest rate of 9% p.a. (nine per cent per annum) from and including the due date to but excluding the date of actual payment.

## **8. LIABILITY AND LIMITATION OF LIABILITY**

- 8.1. The Consultant shall, subject to the limitations specified below in this Section 8 and any additional provisions agreed in the Special Terms and Conditions, be liable for any damage that the Consultant, its subcontractors or any other party engaged by the Consultant for the performance of the Services, may cause NEFCO to incur as a consequence of the Consultant's wilful misconduct, negligence or breach of the Agreement.
- 8.2. NEFCO's acceptance of the Services shall not release the Consultant from liability.
- 8.3. The total aggregate liability of both Parties under or in relation to the Agreement shall be limited to the higher of (i) 50,000 euro; or (ii) the value of the Total Fee and possible costs compensation paid or payable by NEFCO to the Consultant under the Agreement.
- 8.4. The limitation of liability set out in this Section 8 shall not apply in case of gross negligence, fraud, wilful misconduct, death or personal injury, material breach of the Agreement or breach of the Agreement in relation to the intellectual property rights or indemnification provisions set out in Section 9 or in relation to the confidentiality provision in Section 12. Further, the limitation of liability set out in this Section 8 shall not apply in case the Consultant is liable for payments to any third party in accordance with Section 4.2.

## **9. RIGHTS OF OWNERSHIP, INTELLECTUAL PROPERTY RIGHTS AND INDEMNIFICATION**

- 9.1. All rights, title, interest and all intellectual property rights in and to any pre-existing material, information, data, programs, models, methods and/or work created by a Party outside the scope of this Agreement or prior to the execution of this Agreement, shall vest in and remain the sole and exclusive property of that Party.
- 9.2. All rights, title, interest and all intellectual property rights in or relating to the Services shall vest exclusively in NEFCO. The Consultant may retain copies of documents and data, but shall not be entitled to use this material for purposes unrelated to the Services without NEFCO's prior written consent.
- 9.3. Equipment, vehicles and materials made available to the Consultant by NEFCO, or purchased by the Consultant wholly or partly with funds supplied or reimbursed by NEFCO under this Agreement shall be the property of NEFCO and shall be marked as such. Upon completion of the Services or termination of the Agreement, the Consultant shall make available to NEFCO an inventory of such equipment, vehicles and materials and shall dispose of same equipment, vehicles and materials in accordance with NEFCO's instructions.
- 9.4. For the avoidance of doubt, nothing in this Agreement shall limit a Party's right to use the general professional skills, experience and know-how acquired and/or applied by it under or in relation to this Agreement for the benefit of itself or a third party.
- 9.5. The Consultant shall indemnify, defend and hold NEFCO harmless from any and all claims, suits, actions or demands asserted against NEFCO world-wide, and against all liabilities, damages, losses, costs and expenses (including but not limited to attorney's fees) which NEFCO may incur when arising directly or indirectly from any infringement or alleged infringement of any patent, trademark, copyright or design or any other intellectual property right of a third party, if such claim, demand, suit or action may be attributable to the Consultant's provision of the Services. Should an intellectual property claim, or threat for such claim, arise, the Parties shall seek to agree on appropriate measures to address the matter. The cost for the defence against any such claim shall be entirely borne and covered by the Consultant as set out above.
- 9.6. No limitation(s) of liability set out in the Agreement or otherwise shall apply to the indemnification undertaking to hold NEFCO harmless as set out in Section 9.5 above.

## **10. INSURANCE**

- 10.1. The Consultant shall maintain adequate insurance for any liability under this Agreement, including for safeguarding of the documents and other property of NEFCO, which may be in the Consultant's possession during the Assignment.

- 10.2.** Unless otherwise agreed between the Parties, the Consultant shall maintain adequate professional liability insurance throughout the entire period of the Assignment.
- 10.3.** The Consultant shall be responsible for insuring its Assigned Personnel, and for ensuring that any subcontractor(s) is similarly insured, against death, injury, loss of property and illness. The Consultant shall also be responsible for ensuring that adequate travel insurance is in place.
- 10.4.** Upon NEFCO's request, the Consultant shall provide evidence demonstrating that sufficient insurance is in place.

## **11. LEGAL STATUS OF NEFCO**

- 11.1.** The Consultant expressly acknowledges NEFCO's legal status as an international organisation, vested with certain immunities and privileges, and the impact this special legal status has on NEFCO's contractual obligations as follows:
- (i) NEFCO is a legal person under international law and is governed solely by and operates under its constituent documents;
  - (ii) NEFCO enjoys immunity from jurisdiction, which means that the chosen dispute resolution mechanism shall be arbitration and only a final arbitral award is binding upon NEFCO;
  - (iii) NEFCO itself, its property and assets (wherever located and by whomsoever held) are immune from search, requisition, confiscation and expropriation by executive and legislative actions (including any interim court orders, injunctive reliefs etc.);
  - (iv) NEFCO's premises, archives, and all documents belonging to NEFCO or held by NEFCO are inviolable and the communications of NEFCO are protected by bank secrecy and are confidential;
  - (v) NEFCO has its own established governing and supervisory bodies and, therefore, NEFCO is exempted from audit inspections and disclosure requirements under national laws or as otherwise may be imposed on a party through a contractual relationship; and
  - (vi) NEFCO is not bound by any national or EU legislation on protection of personal data. NEFCO's Global Privacy Policy (available at NEFCO's website) provides information on why and how personal data is processed at NEFCO.

**11.2.** Nothing in this Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions accorded to NEFCO pursuant to the Agreement concerning NEFCO, any international convention or any applicable law. Notwithstanding the foregoing, NEFCO has made an express submission to arbitration under Section 16 and accordingly, and without prejudice to its other privileges and immunities (including, without limitation, the inviolability of its archives), it acknowledges that it does not have immunity from suit and legal process in respect of the enforcement of a final arbitral award duly made against it as a result of its express submission to arbitration pursuant to Section 16.

## **12. CONFIDENTIALITY**

- 12.1.** The Consultant understands and agrees that as part of the Assignment, the Consultant may get access to information (in hard copy, electronic format or verbally) that relates to NEFCO's or NEFCO's clients' and cooperation partners' past, present or future operations, businesses, research, development, finances, services and technical know-how or knowledge (the "Confidential Information"). Any information related to NEFCO and its activities is protected by bank secrecy and shall therefore be treated as Confidential Information and be subject to the confidentiality obligation set out in this Section 12. Furthermore, all information contained in this Agreement shall be deemed Confidential Information.
- 12.2.** The Consultant undertakes to keep confidential any Confidential Information it may receive from NEFCO, a client of NEFCO or any third party under or in connection with this Agreement and, save as specifically permitted below, not to divulge this information to any third party without NEFCO's prior written consent. The Consultant undertakes to use the Confidential Information solely for the purposes of this Agreement.
- 12.3.** Save as may follow from statutory obligations of confidentiality, the above shall not apply to any information that:
- (i) is in the public domain at the time of disclosure or later becomes a part of the public domain through no breach of this Agreement;
  - (ii) is received by the Consultant in good faith from a third party who is under no obligation of confidentiality with respect thereto;
  - (iii) is known to the Consultant without any obligation of confidentiality prior to disclosure by NEFCO;
  - (iv) is independently developed by the Consultant without utilizing the Confidential Information as evidenced by the Consultant's written records;

- (v) is expressly authorised to be disclosed by NEFCO in writing;
- (vi) or is required to be disclosed by law or in accordance with the requirement of a supervisory or regulatory authority to which the Consultant is subject to. For the sake of clarity, the Consultant expressly acknowledges that NEFCO enjoys inviolability of its archives and communication, including any data, information and material, and therefore any disclosure in accordance with this subsection shall always be subject to NEFCO's prior written consent. Any such authorised disclosure shall only be made to the extent required.

**12.4.** The Consultant may give access to Confidential Information received from NEFCO to its Assigned Personnel and/or subcontractors (if any) only on a need-to-know basis, and provided that there is always a clear understanding of the confidential nature of the information as set out in this Section. The Consultant further represents and warrants that it will ensure that the Assigned Personnel and/or subcontractors (if any) will agree to be bound and adhere to the confidentiality obligations set out in this Section. The Consultant also accepts that all Assigned Personnel performing the Services shall, at NEFCO's request, be obliged to sign a separate confidentiality agreement.

**12.5.** The Consultant shall exercise its utmost care in safeguarding that the Confidential Information is appropriately processed, stored, handled and protected.

**12.6.** The rights and obligations set out in this Section shall survive the expiry or termination of this Agreement. Upon expiry or termination of the Agreement for any reason, the Consultant shall immediately cease using the Confidential Information and, upon NEFCO's request, destroy or promptly return all concerned material (and all copies thereof) to NEFCO and confirm to NEFCO, within 15 (fifteen) days after NEFCO's request, that all of the Confidential Information has been destroyed or returned.

### **13. PERSONAL DATA PROTECTION**

**13.1.** The Consultant shall at all times comply with the applicable data protection laws in processing any personal data, including by procuring all requisite consents where necessary, including where explicit consent is required.

**13.2.** The Consultant

- (i) has introduced and applies appropriate data protection policies and procedures concerning the collection, use, storage, retention, transfer and security of personal data;
- (ii) has implemented regular staff training, using testing, audits or other documented mechanisms to ensure and monitor compliance with those policies and procedures;

- (iii) has ensured that only authorised personnel has access to personal data and that such access has only been granted on a need to know basis; and
- (iv) maintains complete, accurate and up to date records of all of its personal data processing activities as required by the applicable data protection laws.

#### **14. AUDITING, ANTICORRUPTION AND ETHICAL CONDUCT**

- 14.1.** The Consultant shall (i) keep accurate and systematic accounts and records with respect to the Services provided under the Agreement, in accordance with internationally accepted accounting principles and in a form and detail which clearly identifies all relevant charges and costs, and their basis; and (ii) upon request up to two (2) years from the expiration or termination of the Agreement, permit NEFCO or its designated representative to inspect these accounts and records and to make copies thereof as well as to have them audited by auditors appointed by NEFCO.
- 14.2.** The Consultant acknowledges and confirms that it is aware of and undertakes to comply with NEFCO's Policy on Anticorruption and Compliance, available at NEFCO's website (the "Anticorruption Policy"), which includes specifically an undertaking to (i) not engage directly or indirectly in any abuse, coercion, collusion, corruption, fraud, obstruction, money laundering or financing of terrorism as defined in the Anticorruption Policy (the "Prohibited Practices"), and (ii) promptly, upon becoming aware of any suspected or alleged Prohibited Practices in relation to the Services or the Agreement, notify NEFCO in writing.
- 14.3.** The Consultant acknowledges and confirms that it is aware of and undertakes to comply with NEFCO's Policy on Prevention of Sexual Exploitation, Sexual Abuse and Sexual Harassment, available at NEFCO's website (the "SEAH Policy"), which includes specifically an undertaking to (i) refrain from directly or indirectly participating or engaging in any form of sexual abuse, sexual exploitation or sexual harassment as defined in the SEAH Policy, and (ii) promptly, upon becoming aware of any suspected or alleged SEAH in relation to the Services or the Agreement, notify NEFCO in writing.

- 14.4.** The Consultant undertakes while performing the Services to observe the highest ethical standards and to follow all applicable laws, including but not limited to those relating to payment of taxes and/or social security contributions in accordance with the laws of the country in which the Consultant is domiciled, operates or where the Services are performed.
- 14.5.** The Consultant shall provide NEFCO or any designated NEFCO representative its full and timely cooperation during any integrity due diligence process or investigation relating to an suspected or alleged breach of the Anticorruption Policy or the SEAH Policy, and shall require its agents, attorneys, accountants or other advisers, to cooperate as reasonably required during any due diligence, audits or investigations carried out by NEFCO. The Consultant shall also make relevant personnel available for a meeting with the NEFCO representative.
- 14.6.** NEFCO shall, in its sole discretion, have the right to terminate the Agreement with immediate effect, should it become apparent in the reasonable opinion of NEFCO that the Consultant, the Assigned Personnel or any other parties involved in the provision of the Services have engaged in Prohibited Practices or in SEAH, and/or have not adhered to the obligations under this Section 14.

## **15. REFERENCE RIGHT**

- 15.1.** The Consultant shall be entitled to use NEFCO name as a reference for marketing or other purposes subject to NEFCO's prior written consent in each individual case.

## **16. GOVERNING LAW AND DISPUTE RESOLUTION**

- 16.1.** This Agreement shall be governed by and construed in accordance with the substantive laws of Sweden.
- 16.2.** Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, which has not been settled amicably by mutual agreement of the Parties within 60 (sixty) days after the other Party's receipt of a written request for negotiations by either Party to such effect, shall be finally settled by arbitration administered by the SCC Arbitration Institute (the "SCC").

- 16.3.** The Rules for Expedited Arbitrations of the SCC (the “Expedited Rules”) shall apply where the amount in dispute does not exceed EUR 300,000. Where the amount in dispute exceeds EUR 300,000, the Arbitration Rules of the SCC (the “Arbitration Rules”) shall apply. The arbitral tribunal shall be composed of a sole arbitrator appointed in accordance with the Expedited Rules or Arbitration Rules, as relevant. The amount in dispute shall be calculated as including the claims made in the request for arbitration and any counterclaims made in the answer to the request for arbitration. With reference to points 11.1 (ii) and 11.1 (iii) in Section 11 of this Agreement, Article 38 (Interim measures) of the Expedited Rules and Article 37 (Interim measures) of the Arbitration Rules shall not be applicable to NEFCO during the arbitral proceeding.
- 16.4.** The legal seat and place of arbitration shall be Stockholm, Sweden. The arbitrator may, at /her discretion, hold hearings, meetings and deliberations at any other convenient geographical place in order to secure the efficient and cost-effective conduct of the proceedings.
- 16.5.** The language to be used in the arbitral proceedings (including the documentation) shall be English.
- 16.6.** The arbitral award shall be final and binding upon the Parties.

## **17. TERM AND TERMINATION**

- 17.1.** The Agreement shall become effective and binding upon signing by both Parties and shall remain effective until both Parties have fulfilled their respective obligations under the Agreement, unless terminated earlier in accordance with this Agreement.
- 17.2.** NEFCO shall be entitled to terminate the Agreement with 30 (thirty) days prior written notice. In such case the Consultant shall be entitled to compensation, in accordance with this Agreement, (i) for the Services carried out until the notice of termination was made and (ii) for occurred verified necessary expenses which have not yet been reimbursed.
- 17.3.** NEFCO shall be entitled to terminate the Agreement with immediate effect upon written notice, if the Consultant files for bankruptcy or is put into liquidation, receivership or becomes insolvent. In such case the Consultant shall be entitled to compensation, in accordance with this Agreement, (i) for the Services carried out until the notice of termination was made and (ii) for occurred verified necessary expenses which have not yet been reimbursed.

- 17.4.** Either Party shall be entitled to terminate the Agreement with 30 (thirty) days prior written notice, if there is a force majeure event that continues for more than 30 (thirty) days or if the other Party is in material breach of its obligations under the Agreement and the breaching Party fails to remedy such breach within the notice period. Any unpaid fee that is disputed by NEFCO shall not constitute a material breach under this Section.
- 17.5.** Upon termination, the results of work carried out shall immediately be handed over to NEFCO, unless otherwise agreed between the Parties.

## **18. AMENDMENTS TO THE AGREEMENT**

- 18.1.** Any amendments to the Agreement shall be made in writing and accepted and signed by the authorised representatives of both Parties.

## **19. TRANSFER OF THE AGREEMENT**

- 19.1.** The Consultant may not assign or transfer this Agreement or any of its rights or obligations under the Agreement without NEFCO's prior written consent.

## **20. NOTICES**

- 20.1.** Any notice to be given by one Party to the other shall be made in writing and deemed properly given or made when delivered to the recipient by hand, registered mail, courier or email during normal business hours to the address and contact person specified in Section 1 of the Special Terms and Conditions (or to such other address as may be notified in writing from time to time by either Party). If given by email, any notice shall promptly be confirmed by registered letter or courier.

## **21. SURVIVING TERMS**

- 21.1.** The following Sections of NEFCO's General Terms and Conditions for Consultancy Services shall survive any termination or expiry:

Section 8, Liability and Limitation of Liability;  
Section 9, Rights of Ownership, Intellectual Property Rights and Indemnification;  
Section 11, Legal Status of NEFCO;  
Section 12, Confidentiality;  
Section 13, Data Protection;  
Section 14, Auditing, Anticorruption and Ethical Conduct;  
Section 15, Reference Right; and  
Section 16, Governing Law and Dispute Resolution.

**Annex 2: Terms of Reference**

**Annex 2:**

**Terms of Reference – Consultancy  
Support for Market Analysis and  
Green Transition Programme Design  
in Ukraine**

Client: Nefco

## Annex 2: Terms of Reference

### Summary

The Consultant, in close collaboration with Nefco, will conduct a market assessment, engage with private sector stakeholders, and support the design of a private sector–focused facility in Ukraine.

The assignment includes analysing market barriers and business models, engaging with Nordic companies, and developing a programme concept based on results-based financing and/or other risk-sharing instruments.

The work will follow a structured, co-creation approach with relevant stakeholders and contribute to the development of a full programme proposal.

### 1. Background and Objective

Nefco intends to develop a new facility to mobilise private capital, expertise, and innovation in support of Ukraine’s green transition. The programme will primarily support private companies, particularly Nordic cleantech firms, to establish and scale operations in the Ukrainian market.

A central hypothesis is that targeted risk mitigation—through instruments such as results-based financing, innovation financing, technical assistance, and support for market entry—can accelerate market entry and investment.

To test and refine this hypothesis, a design phase will be carried out during 2026, for which consultancy support is required.

### 2. Scope of the Assignment

The assignment is structured in two main phases:

#### Phase 1: Market Assessment

The objective of Phase 1 is to develop a robust and evidence-based understanding of market conditions, private sector behaviour, and opportunities for intervention.

Key tasks include:

- Developing the approach and methodology for the assignment
- Conducting a desktop review of existing knowledge on Nordic private sector appetite and risk perception
- Planning and conducting interviews with Nordic private sector companies (both active and potential entrants)
- Analysing market potential, risks, opportunities, and barriers to entry and scaling, including:
  - Assessing legal, regulatory and institutional constraints, including EU state aid implications, permitting, licensing requirements, public procurement rules, and relevant sector-specific regulations

## **Annex 2: Terms of Reference**

- Analysing investment logic, cost structures and risk perception among private companies, including how investment decisions are made and how risk affects market entry and scaling
  - Identifying priority market segments and developing an initial pipeline of companies and potential interventions, based on demonstrated market demand and commercial viability
  - Carrying out a targeted gender assessment relevant to private sector participation, including an analysis of how gender dynamics influence business models, access to finance, and investment behaviour
  - Applying a structured analytical framework combining stakeholder interviews, business model analysis, and assessment of investment decision-making processes to ensure consistency and comparability of findings
- Assessing demand (primarily B2B) and viable business models
  - Identifying how public finance can most effectively share risk and catalyse private investment
  - The market assessment shall place particular emphasis on identifying the conditions under which private companies are willing to enter and scale in the Ukrainian market, and how public support can influence investment behaviour in a commercially viable manner.
  - The gender assessment shall be aligned with relevant donor policies and inform programme design, including potential entry points for integrating gender equality considerations in a market-driven manner.
  - Preparing a formal market assessment report

### **Phase 2: Programme Design**

The objective of Phase 2 is to translate market insights into a concrete and implementable programme design.

Key tasks include:

- Analysing which activities should be incentivised or procured, and assessing the suitability of instruments (e.g. challenge fund, RBF, or hybrid approaches)
- Defining the role and structure of complementary components such as technical assistance and market entry support
- Developing a theory of change and results framework
- Defining what will be incentivised and how results will be monitored, reported, and verified (MRV)
- Designing financial structures, incentives, and selection processes
- Preparing a final programme design proposal, including operational approach

## **Annex 2: Terms of Reference**

### **3. Implementation Approach**

The Consultant is expected to apply a structured and evidence-based approach, combining desk research, stakeholder consultations, and iterative validation with Nefco.

The work will be carried out in close coordination with Nefco and in dialogue with:

- Nordic SME teams and market specialists
- Relevant donors (e.g. Sida, and potentially other Nordic partners)
- Private sector actors

The assignment will be implemented as part of a co-creation design process, including:

- stakeholder consultations
- workshops
- reference group meetings

### **4. Deliverables**

The consultant is expected to deliver:

- Inception note (methodology, workplan)
- Market Assessment Report (Phase 1)
- Stakeholder consultation summary
- Draft Programme Design Report
- Final Programme Proposal, including:
  - Financial structure
  - Results framework and MRV system
  - Implementation and governance model

### **5. Required Profile**

The Consultant (or team) should demonstrate:

- Proven experience in private sector mobilisation and market analysis in emerging markets
- Strong track record in programme design, including blended finance or results-based financing
- Understanding of investment decision-making and risk mitigation
- Experience working with international financial institutions or donors
- Ability to translate analysis into implementable programme structures

## Annex 2: Terms of Reference

The Consultant's team shall collectively cover competencies in stakeholder engagement, regulatory and institutional analysis, private sector investment analysis, and gender analysis, as relevant to the assignment.

### 6. Level of Effort (Indicative)

The assignment is expected to require approximately 300 working days (indicative), subject to refinement during inception.

This reflects the need for a comprehensive process combining market analysis, private sector engagement, and programme design.

Indicative breakdown

<i>Component</i>	<i>Working days</i>
<i>Phase 1: Market assessment</i>	150
<i>Phase 2: Programme design</i>	100
<i>Workshops and stakeholder engagement</i>	50
<i>Total</i>	300

### 7. Timeline

- Period: Second half of 2026
- Phasing:
  - Phase 1: Market assessment
  - Phase 2: Programme design (iterative, building on Phase 1 findings)

### 8. Governance and reporting

The consultant will report to Nefco, which will act as contracting authority and overall programme lead. Day-to-day coordination will be handled by a designated Nefco task manager.

Key outputs and deliverables will be reviewed and approved by Nefco. Nefco will facilitate access to relevant stakeholders, documentation and reference groups as appropriate.

The consultant is expected to work independently while ensuring close coordination with Nefco throughout the assignment.

### 9. Consultant responsibilities and exclusions

The Consultant shall be responsible for:

- proposing and applying appropriate analytical methods;

## **Annex 2: Terms of Reference**

- ensuring the quality, consistency and coherence of all deliverables;
- organising and documenting consultations and workshops;
- integrating feedback from Nefco and stakeholders into revised outputs.

The consultant will not be responsible for:

- implementation of the programme;
- financial commitments or investment decisions;
- representation of Nefco in formal donor negotiations.

### **10. Contractual conditions**

The assignment will be governed by Nefco's standard consultancy contract terms.

Key conditions include:

- payment against approved deliverables;
- confidentiality obligations;
- ownership of all outputs by Nefco;
- compliance with applicable ethical, environmental and procurement standards.

### **11. Acceptance criteria**

All deliverables shall be subject to Nefco review and approval. The Consultant shall revise deliverables based on feedback within an agreed timeframe. Final acceptance shall be based on completeness, analytical quality, and practical applicability.

### **12. Appendices**

- Annex A: Indicative timeline and milestones
- Annex B: Expected outline of the market assessment report
- Annex C: Expected outline of the programme design proposal

## Annex 2: Terms of Reference

### Annex A: Indicative timeline and milestones

Project Phases, Activities, and Deliverables	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Mobilisation Phase</b>									
Contracting and mobilisation									
Inception phase			✔						
<b>Market Assessment Phase</b>									
Stakeholder interviews									
Market assessment update review meetings									
Final market assessment report					✔				
<b>Design Phase</b>									
Preparation and review of design approach									
Final design report							✔		

## **Annex 2: Terms of Reference**

### **Annex B: Expected outline of the market assessment report**

#### **Executive summary**

- Purpose of the assessment
- Key findings on market potential, risks and barriers
- Main implications for programme design

#### **1. Introduction and scope**

- Objectives of the market assessment
- Scope, limitations and assumptions
- How the assessment links to the overall programme development

#### **2. Market context**

- Overview of the Ukrainian market relevant to the green transition
- Policy, regulatory and macroeconomic context
- Implications for private sector investment

#### **3. Target segments and technologies**

- Priority sectors and technologies considered
- Rationale for focusing on these segments
- Distinction between different types of companies (e.g. Nordic SMEs, local partners)

#### **4. Private sector behaviour and investment dynamics**

- Investment decision-making processes
- Risk perceptions and key constraints
- Typical business models and financing structures

#### **5. Barriers to market entry and scaling**

- Commercial, financial and operational barriers
- Regulatory and institutional barriers
- Market failures and coordination gaps

#### **6. Demand analysis and business case viability**

- Demand characteristics (primarily B2B)
- Revenue potential and cost structures
- Conditions under which projects become viable

## **Annex 2: Terms of Reference**

### **7. Role of public finance and risk sharing**

- Where and how public finance can reduce risk
- Suitability of different instruments (e.g. grants, RBF, guarantees)
- Potential for crowding in private capital

### **8. Stakeholder consultations**

- Overview of consultation approach
- Summary of insights from company interviews and workshops
- Key differences and common themes across stakeholders

### **9. Implications for programme design**

- What the market assessment implies for programme objectives
- Priority intervention areas
- Issues to be addressed in the programme design phase

### **10. Conclusions**

- Summary of key findings
- Critical success factors for the proposed programme

## **Annex 2: Terms of Reference**

### **Annex C: Expected outline of the programme design proposal**

#### **Executive summary**

- Programme rationale and objectives
- Proposed approach and instruments
- Expected results and added value

#### **1. Introduction**

- Purpose of the programme
- Target beneficiaries and markets
- How the programme responds to identified market barriers

#### **2. Theory of change**

- Problem statement
- Intervention logic
- Expected outputs, outcomes and impacts

#### **3. Programme scope and focus**

- Sectors, technologies and geographies covered
- Eligibility criteria for companies and projects
- Alignment with donor priorities and Ukraine's green transition

#### **4. Programme instruments and incentives**

- Description of proposed instruments (e.g. RBF, challenge fund, hybrid approaches)
- Rationale for instrument choice
- How incentives are structured and triggered

#### **5. Financial structure and risk sharing**

- Overall financing model
- Role of grants, results-based payments and other instruments
- Risk allocation between public and private actors

#### **6. Technical assistance and complementary support**

- Purpose and scope of technical assistance
- How TA supports market entry, implementation and scaling
- Integration with financial incentives

## **Annex 2: Terms of Reference**

### **7. Project selection and contracting**

- Application and selection process
- Assessment criteria
- Contracting and disbursement arrangements

### **8. Results framework and MRV**

- Definition of results and indicators
- Monitoring, reporting and verification approach
- Links between results and payments

### **9. Governance and implementation arrangements**

- Roles and responsibilities
- Decision-making structures
- Coordination with donors and stakeholders

### **10. Risk management**

- Key programme risks
- Mitigation measures
- Adaptive management approach

### **11. Budget and indicative allocation**

- Programme budget structure
- Indicative allocation across components
- Assumptions and cost drivers

### **12. Conclusions and next steps**

- Readiness for implementation
- Key decisions required
- Proposed way forward

## Annex 3: Securedmail manuals

How to send a secure message to a Securedmail user [procurement@nefco.int](mailto:procurement@nefco.int):

Go to the website [www.securedmail.eu](http://www.securedmail.eu)

Type recipient's email address [procurement@nefco.int](mailto:procurement@nefco.int) into the field "Send a secure message to a recipient" and click "Send".

Alternatively, you can attach this link to your browser:

<https://www.securedmail.eu/message/procurement@nefco.int>

A display for composing the secured message opens. Type your own e-mail address in the uppermost field. A delivery confirmation request will be sent to this address to verify your identity. Type the subject, message and include attachment(s). You can accept the suggested random password or replace it and enter your own password. The password is delivered automatically to the recipient's mobile phone via SMS.

Click "Send".

You will receive a confirmation request from the Securedmail server to your e-mail address, and you'll have to confirm it by clicking a link in the message. The message will not be sent to the recipient until you have clicked the confirmation!

In case you do not succeed in sending the proposal through the system, please contact the responsible person at Nefco or [procurement@nefco.int](mailto:procurement@nefco.int) or [nelly.eriksson@nefco.int](mailto:nelly.eriksson@nefco.int) for further assistance before the deadline of submission.

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