



Open Call for Consulting Services

Subject:	Common Regional Market Action Plan 2021 – 2024 / Regional Investment Area
Title:	Assessment of Green Bond Readiness and Framework Development for the Western Balkan Six
RCC Department:	Programme Department
Number of consultants:	Individual expert(s)
Reporting to:	RCC Secretariat
Duration:	November 2024 – January 2025
Reference Number:	059-024

I. BACKGROUND

In November 2020, the leaders of the Western Balkan Six (WB6) endorsed the Common Regional Market (CRM) Action Plan (AP) 2021 – 2024 at the Berlin Process Summit held in Sofia. The CRM Action Plan consists of targeted measures in four key areas: Regional Trade Area, Regional Investment Area, Regional Digital Area, and Regional Industrial and Innovation Area. Under this framework, financial services and the development of a modern payment system have been identified as key priority areas, both addressed under the financial market agenda by the RCC.

In recent years, a notable trend in financial markets has been their growing role in accelerating the green transition. One of the key financial instruments used in both the EU and other developed economies to expand the pool of investors in green projects is green bonds. While green bonds and similar instruments are becoming more prevalent globally, within the WB6, only Serbia has taken steps to establish a framework and issue its first green bond; others have yet to introduce such an instrument.

This technical assistance aims to assess the enabling environment for the introduction and regional trading of green bonds, while identifying potential challenges and opportunities throughout the process. The eventual creation of a harmonised framework could establish favourable conditions for developing a regional market for green bonds.

The findings will feed into the new workstream on sustainable finance under the second iteration of the Common Regional Market (CRM2). This supports ongoing efforts to attract increased investment in environmentally sustainable projects, thereby fostering long-term economic growth in line with the green transition objectives.

DESCRIPTION OF RESPONSIBILITIES

Objective of the assignment

The objective of this technical assistance is to assess the suitability of the enabling environment for development of green bonds. This assignment provides baseline work for the new workstream on sustainable finance under the CRM2. The eventual development of a harmonised framework could pave the way for the establishment of a regional market for green bonds.

Specific Tasks

This technical assistance should focus on the following specific tasks:

- **Review of Regulatory and Strategic Documents:** Conduct a thorough analysis of available regulatory frameworks, strategic plans, and other relevant materials to assess the current state of green bonds in WB6. This will include identifying any existing legal or policy gaps that may affect the introduction and development of green bonds;
- **Stakeholder Engagement:** Engage with representatives of Ministries of Finance, Central Banks, and other relevant stakeholders in WB6. The purpose is to gather critical insights into the institutional readiness, perspectives, and potential challenges for green bonds in their respective financial markets;
- **Data Analysis and Synthesis:** Analyse the collected data to identify the main challenges and opportunities for green bond implementation. Reconcile and organise the information to provide a comprehensive view of the current situation and future prospects;
- **Recommendations for Regional Framework:** Develop clear, actionable recommendations for establishing a regional framework for green bonds, drawing on the findings and ensuring alignment with the EU framework. Also, in line with the findings, develop an outline of what a regional framework for green bonds should include.

Methodology

The contractor is expected to suggest the most suitable methodology for successful completion of the assignment. This may include, but is not limited to, a mix of online and onsite activities. Note that a clear methodological overview should be an integral part of the concept note.

II. LOGISTICS AND TIMING

Timeline

The engagement is expected to start in **November 2024** and end in **January 2025**. The selected bidder should submit a Gantt chart with a clear overview of planned activities.

Lines of Communication

- The task will be implemented in close consultation with the RCC Secretariat.
- The contracted bidder will report to the **Senior Expert on Competitiveness**.
- As appropriate, meetings with RCC experts will be organised to agree on expectations and deliverables.

III. REQUIRED OUTPUTS / REPORTING

The following deliverables will be produced and transferred to the RCC Secretariat during the course of the assignment, as per the timeframe specified below:

	Deliverables	Due date
1.	Detailed methodology and work plan submitted and agreed with the RCC	November 2024
2.	Draft report compiled with findings from desk research and meetings with ministries of finance, central banks and bank associations	January 2025
3.	Final report with detailed findings and recommendations delivered, incorporating feedback from RCC and other stakeholders	January 2025

IV. REQUIREMENTS

Education:	<ul style="list-style-type: none">- An advanced university degree (Master's Degree or equivalent) in finance or other field of relevance for the assignment.
Experience:	<ul style="list-style-type: none">- Minimum of 5 years of relevant experience in finance, banking sector or other related fields;- Solid understanding of regulatory aspects;- Proven analytical skills and ability to conceptualise and write concisely and clearly, preferably evidenced by a list of published reports/papers in English;- Proven communication and presentation skills and ability to work in an environment requiring liaison and collaboration with multiple stakeholders including government representatives, international organisations' representatives, business community, civil society institutions, donors and other stakeholders;- Advanced computer skills (MS Office and internet software).
Language requirements:	<ul style="list-style-type: none">- Fluency in written and spoken English, as the official language of the RCC;- Knowledge of other RCC languages is an advantage.

Core Values

- Demonstrates integrity and fairness by modelling RCC values and ethical standards;
- Independent and free from conflicts of interest in the responsibilities defined by the Terms of Reference;
- Displays cultural, gender, religion, race, nationality and age sensitivity and adaptability.

Core Competencies

- Demonstrates professional competence to meet responsibilities and post requirements and is conscientious and efficient in meeting commitments, observing deadlines and achieving results;
- Result-oriented; plans and produces quality results to meet the set goals, generates innovative and practical solutions to challenging situations;

- Communication: Excellent communication skills, including the ability to convey complex concepts and recommendations clearly;
- Team work: Ability to interact, establish and maintain effective working relations in a culturally diverse team;
- Ability to establish and maintain productive partnerships with regional and national partners and stakeholders.

The contractor should ensure an internal quality control during the implementing and reporting phase of the assignment. The quality control should ensure that the draft reports and deliverables comply with the above requirements and meet adequate quality standards before sending them to stakeholders for comments. The quality control should ensure consistency and coherence between findings, conclusions and recommendations. It should also ensure that findings reported are duly substantiated and that conclusions are supported by relevant judgment criteria.

V. APPLICATION RULES

The application needs to contain the following:

- Technical Offer;
- Financial Offer.

Technical Offer

- CV of expert(s), outlining relevant knowledge and experience as described in the Terms of References, along with contact details of referees;
- An outline work programme of a maximum of 5 pages describing the main issues, sources of information to be used, timeline and methodology. The work programme should include the initial outline of the content of the assessment;
- List of references for relevant activities implemented over the past years demonstrating relevant experience in the subject matter;

Financial Offer

The financial offer should reflect the following:

- All figures should be expressed in EUR

NOTE:

When preparing the financial offer, the applicant should take into account the following:

- Use a free format for the Budget providing the Global Price for the work to be provided.

- [Maximum budget should not exceed EUR 15,000]
- The fee rates should be broadly consistent with those applicable in the region.

Submission of applications:

Offers need to be submitted by 31 October by 17:00 Central European Time. The offers should be submitted through the web site link Apply now.

VI. EVALUATION RULES:

- The consultancy will be awarded to the highest qualified bidder based on the relevance of skills and expertise to this assignment;
- The applications are evaluated following these criteria:

EVALUATION GRID	Maximum score
A. Technical Offer (A.1+A.2+A.3)	100
A.1. Work experience, references list: Relevant work experience; evidence of other contracts of the size comparable with that of the tender; experience with clients comparable to the Contracting Authority.	35
A.2. Quality and professional capacity of the consultant(s): CV(s) satisfy the criteria set forth in the Terms of Reference, education and experience demonstrate professional capacity and experience required.	35
A.3 Quality of the concept note: An outline of work programme describing the main issues, information, data sources, research and analytical tools to be employed by the author, as well as the timeline.	30
B. Financial Offer/ lowest price has maximum score	100

Score for offer X =

A: [Total quality score (out of 100) of offer X / 100] * 80

B: [Lowest price / price of offer X] * 20

In addition to the results of the technical and financial evaluation, a competency-based interview will be held with the selected bidder.

Information on selection of the most favourable bidder

The RCC Secretariat shall inform candidates and bidders of decisions reached concerning the award of the contract as soon as possible, including the grounds for any decision not to award a contract for which there has been competitive tendering or to recommence the procedure.

Standard letter of thanks for participation to unsuccessful bidders shall be sent within 15 days after the contract is signed with the awarded bidder.

The candidates and bidders wishing to receive a feedback may send a request within 15 days after receipt of the standard letter of thanks.

The request may be sent to the e-mail address ProcurementforRcc@rcc.int or to the address of the RCC Secretariat:

Regional Cooperation Council Secretariat
Attention to: Administration Department
Building of the Friendship between Greece and Bosnia and Herzegovina
Trg Bosne i Hercegovine 1/V
71000 Sarajevo
Bosnia and Herzegovina

Appeals procedure

Bidders believing that they have been harmed by an error or irregularity during the award process may petition the RCC Secretariat directly. The RCC Secretariat must reply within 15 days of receipt of the complaint.

The appeal request may be sent to the e-mail address ProcurementforRcc@rcc.int or to the address of the RCC Secretariat:

Regional Cooperation Council Secretariat
Attention to: Administration Department
Building of the Friendship between Greece and Bosnia and Herzegovina
Trg Bosne i Hercegovine 1/V
71000 Sarajevo
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