

## B. Technical and professional competence – References

### ‘Sectorial Expertise & financial/Economic Advisory’

#### REFERENCE PROJECTS/ASSIGNMENTS

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The Contractor submits one reference for the described core competencies. The reference is from a similar core competency from the past three (3) years. The Contractor shall use Appendix 11a 'Format Reference' for this purpose.

The Contractor proves that it possesses the core competency required to successfully complete this Assignment. The Contractor may invoke the technical capacity of other legal entities. In that case, the Contractor must actually and irrevocably deploy those other legal entities in the performance of the Assignment, insofar as it concerns the parts to which the technical capacity relates. If the Assignment is awarded to the Contractor, the Contractor is obliged to use these entities in the execution of the assignment.

The Assignment was satisfactorily executed at the referent. This means that agreements regarding ‘Sectorial Expertise & Financial/Economic Advisory’ have been met during the performance of the services. Further evidence does not need to be submitted. However, the Contracting Authority may check references, whether by means of random checks, also directly with the referent. If a possibly checked reference gives good reason to do so, including any substantial and substantiated dissatisfaction, the Contracting Authority may exclude the Contractor. The Contracting Authority will not do so without giving the Contractor the opportunity to express his views on the reference.

#### Core competences:

1. The Contractor has been responsible for the financial appraisal of an infrastructure investment project, in a previous Assignment in one of the sectors of focus of Invest International<sup>1</sup>, including:
  - a. Performing a full cash flow analysis on the total infrastructure project, provided that sufficient data of sufficient quality are available.
  - b. Based on the CFA, summarising the main conclusions of a base case and sensitivity analyses, and present the Free Cash Flow of the Project (operations + investments only).
  - c. Assessing the project’s viability; the main parameter is the difference between the Project Internal Rate of Return (IRR) and the hurdle rate (also threshold or cut-off rate) set for the project or used as a benchmark. A grant is only justified if the presented IRR is below the hurdle rate.
  - d. Providing key findings of the sensitivity analysis.
  - e. Providing a conclusion on the additionality assessment on non-commercial viability, no crowding out effect, no overfinancing and positive leverage.
2. The Contractor has been responsible for the economic appraisal of an infrastructure investment project, in a previous Assignment in one of the sectors of focus of Invest International, including:
  - a. Performing an evaluation on the economic viability, based on the total infrastructure project (OECD project definition). This is an incremental analysis, distinguishing the “with project” situation and the “without project” situation.
  - b. Summarizing the expected direct and indirect impacts of the project, both positive and negative, and both intended and unintended. This includes identifying the net-benefits, i.e. the ones that can be attributed to the project.
  - c. Summarizing the economic viability of the project (cost effectiveness), highlighting the eIRR, NPV, and main quantifiable economic costs and benefits (investments, externalities).
  - d. Summarizing the sensitivity analyses, including the key assumptions, and providing the respective eIRRs and NPVs in a sensitivity analysis.

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<sup>1</sup> See: [Sectors - Invest International](#)

3. The Contractor has been responsible for the project definition & technical sustainability appraisal of an infrastructure investment project, in a previous Assignment in one of the sectors of focus of Invest International, including:
  - a. Clearly identifying the components that are included in the DRIVE project in line with the OECD project definition (works, good, services, supervision, financing costs, O&M activities).
  - b. Assessing the technical adequacy of the infrastructure project to achieve its objectives
  - c. Assessing whether a qualitative and quantitative operation & maintenance plan for the infrastructure is available, including a justification of all O&M costs and revenues, and a cash flow analysis for the lifetime of the project, which demonstrates the financial sustainability of the project (considering the investment costs).
4. The Contractor has been responsible for the value for money appraisal of an infrastructure investment project, in a previous Assignment in one of the sectors of focus of Invest International, including:
  - a. Summarizing why the proposed technology provides the most economical solution, both in general (broad) terms and in terms of the specific cost items, referring to other solutions that were considered for the project.
  - b. Summarizing the main findings and indicating whether the project can be considered economical (satisfactory) or too expensive ("unsatisfactory").
  - c. Indicating whether the items and overall investment can be considered appropriately priced and possible margins for increase / decrease of price(s). Highlighting which items may be considered too expensive and making suggestions for price adjustment or better justifications.
5. The Contractor has been responsible for the technical review of feasibility studies, in a previous Assignment in one of the sectors of focus of Invest International, including:
  - a. Reviewing the technical feasibility of the chosen solution, budget estimates, timelines, contracting methodology, O&M plan.
  - b. Identifying major risks and recommending mitigation measures.
6. The Contractor has been responsible for the financial and economic review of feasibility studies, in a previous Assignment in one of the sectors of focus of Invest International, including:
  - a. Reviewing the soundness and completeness of the financial and commercial viability analysis.
  - b. Reviewing the soundness and completeness of the economic cost benefit analysis.
  - c. Identifying major risks and recommending mitigation measures.
7. The Contractor has been responsible for drafting a Terms of Reference, in a previous assignment in one of the sectors of focus of Invest International, including:
  - a. Defining the scope of works in line with the requirements of the DRIVE policy rules.
  - b. Estimating the required budget needed for the assignment.
  - c. Defining the qualification and evaluation criteria for the consultancy services.

Met opmerkingen [CS1]: ik heb de bullets uit de DRIVE appraisal toegevoegd

The following condition for these references is applicable:

- The Assignment is executed in line with the countries of the DRIVE Policy Rules (see TOR Appendix 5).

The references must be in line with the relevant core competencies and must comply with the conditions set out below, on pain of exclusion from the Tendering Procedure. If these conditions are not met, there is an invalid Proposal, and your Proposal will be set aside. The following conditions apply to all references:

- The Contractor shall attach a maximum of one (1) reference per key competence. If the Contractor wishes to use the same reference for several core competencies, the Contractor shall submit this reference separately for the relevant core competencies. No more than one reference per key competence will be assessed. In total, the Contractor therefore submits four (4) of reference forms with its Proposal.
- The references will be submitted in accordance with the 'Format Reference' developed for the relevant core competency as included in Appendix 11a.
- For the submitted references, the Contractor acted as the main Contractor or the party with final responsibility.
- If the Contractor performed the references in consortium, only its share in the references will count towards the Assessment of whether the key competence is met.
- The references must have been performed or be in the process of being performed in the previous three (3) years, counting from 24 August 2026. For references that are still in progress, such must have been started at least one (1) year prior to 24 August 2026.

- The references have been carried out to the satisfaction of the referent (client).
- The references will be submitted with the Proposal.
- The references of the Contractor have been duly signed by an authorized representative of the Contractor.
- The Contracting Authority reserves the right to check the references for accuracy. Inaccuracies or incompleteness regarding the references provided may lead to exclusion from the further Tender Procedure.
- If the Contractor registers as a consortium, the above minimum requirements will be met jointly.