ADVERTISEMENT OF A SECOND PARTY OPINION ON A GREEN BOND FRAMEWORK CONCERNING THE KINGDOM OF DENMARK GOVERNMENT BOND PROGRAM

1. PURPOSE

The Ministry of Finance (hereinafter referred to as the "contracting authority") requires the performance of a task concerning a second party opinion on a potential inaugural Danish green bond framework. The contracting authority hereby invites interested eligible companies to submit offers for the solution of this task.

2. SCOPE OF THE TASK

The advertisement includes the procurement of a second party opinion. The task is described in more detail in Annex 1.

3. PERSONAL DATA

The contracting authority processes personal information in connection with receiving offers, typically contact information for one or more employees of the bidder. The General Data Protection Regulation grants rights to the registered, and the contracting authority's processing of personal data are described in the privacy notice at https://en.fm.dk/about-us/privacy-policy/.

4. PROCEDURE FOR THE ADVERTISEMENT

The contracting authority advertises the task in accordance with Title IV of the Danish Public Procurement Act, as the contracting authority has determined that this contract has a clear cross-border interest.

The process for submitting offers is organized as shown below.

4.1 Advertising material

The material that forms the basis for the submission of offers consists of the following:

a. Advertising conditions (this document)
b. Annex 1 - The contracting authority's description of the task

4.2 Submission of offers

The bidder must prepare a written offer. Only one offer may be made per bidder.

Offers must be received no later than 25th October. Offers received after this date will not be considered.

Offers must be submitted in writing to the Ministry of Finance at fahfm@fm.dk

The offer must include descriptions in relation to the award criteria below (4.4 contract award), and the offers will subsequently be assessed based on these criteria.

The offer and all related material must be in English. The material can have the format of a word document, powerpoint presentation or other similar document formats.

The bidder must abide its offer for 6 months after the deadline for submission of offers.

The bidder's costs associated with submitting the offer are irrelevant to the contracting authority, also if the contracting authority decides to cancel the advertisement without awarding a contract.

The contracting authority is not obliged to return the bid documents to the bidders.

4.3 Negotiation

The contracting authority reserves the right to negotiate based on the offers received.

4.4 Contract award

In awarding the contract, the following components will be assessed:

- The overall experience of the SPO provider and specifically for relevant/similar issuers.
- The extent to which the SPO provider demonstrates a good understanding of the specific circumstances relevant to sovereign Green bond issuers
- The proposed cost of undertaking the SPO
- Proposed delivery date
- Proposed terms of contract for the task

The decision to award the contract will be based on an overall assessment of how well the SPO provider have addressed the above components.

To this extent, the bidder must provide a written answer to the following questions in their presentation material:

- What are your experiences in working with SPOs and specifically for sovereign Green bond issuers?
- Please outline the main considerations around providing a SPO specifically for a sovereign Green bond issuer, including what type of information and level of detail you will be looking for?

- Specifically on the type of expenditures, please provide any insight/reflection you have on the various types that you would likely consider eligible and non-eligible?
- We are investigating whether to align the framework with the EU GBS (and hence Taxonomy). Please provide information that you are fully comfortable with targeting such alignment.
- What are your estimated cost for the SPO?
- What is your estimated timeline and milestones for undertaking an SPO for a sovereign Green bond framework? Please be as detailed in your indication of timeline and milestone as feasible.

The presentation material must also include proposals for a delivery date for the SPO and terms of contract for the task.

5. EVALUATION OF OFFERS

After the deadline for submission of offers, the contracting authority will evaluate the received offers based on the award criteria and decide which bidder to award the contract.

The contracting authority will conduct an overall assessment of the above criteria.

All the bidders will be notified simultaneously, and as soon as possible, of the decision regarding the contract award. The contracting authority intends to conclude the contract following the award decision.

5.1 Contract conclusion

The bidder will draft a contract in accordance the proposed terms, subject to agreement by the contracting authority.

6. QUESTIONS

Any questions about the material or process may be addressed in writing to Frederik Munk no later than 22nd October. Questions received after this date will not be answered.

Questions will be answered in writing and as soon as possible after they are received.

7. CONTACT INFORMATION

The contracting authority is:

The Ministry of Finance
Christiansborg Slotsplads 1
1218 KBH K

Contact person: Frederik Munk (fahfm@fm.dk).

8. TIMETABLE

The advertisement is expected to be completed according to the timetable below. It should be noted that the contracting authority reserves the right to make changes. Bidders will be notified of such changes.

15th October	Advertisement on www.udbud.dk
22nd October	Deadline for asking questions
25th October	**Deadline for submission of offers**
28th October	Expected provision of notifications regarding the award decision to bidders
2nd November	Contract signing and eventual kick-off meeting

Annex 1 – Description of the task

The Ministry of Finance for the Kingdom of Denmark is looking into potentially issuing a green bond.

The potential Danish green bond program will be described in detail in a Green Bond Framework drafted by the Danish Ministry of Finance. The Green bond framework will be compliant with relevant market practices and outline the use of proceeds from the issuance, the process for selecting eligible green projects, the management and tracking of proceeds from the issuance, and the format for impact assessment and reporting of the green expenditures used from the proceeds.

To ensure alignment with market expectations and industry best practice, The Ministry of Finance will be seeking a second party opinion for the drafted potential green bond framework. The provider of the second party opinion will be an institution with environmental expertise that is independent of any Danish government institution.

The Ministry of Finance is specifically looking for institutions with prior experience in providing second party opinions on green bond frameworks relating to government bonds on a central government level. Experience related to issuance by local governments or state owned enterprises can also be considered adequate under the right circumstances. The right circumstances in this case will relate to the size of subsequent green bond issuance and nature of green expenditures, based on how closely they resemble a second party opinion on a state government green bond framework.

In providing a second party opinion, the institution will give an overall assessment of the green bond framework based on its alignment to the relevant market practices, the overarching strategy and policies relating to the issuers commitment to environmental sustainability, and the compatibility of identified green expenditures to best practice and market standards.

The Ministry of Finance will evaluate bids based on a combination of price and performance

The successful bidder will be compensated for its participation in the process, regardless of whether a final green bond framework is drafted and published by the Danish government, or a successful issuance of green bonds take place.