



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

**REQUEST FOR PROPOSAL TO ACT AS ADVISER TO THE HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND (HRADF) FOR THE MACROECONOMIC AND SOCIOECONOMIC IMPACT
STUDY OF THE PRIVATIZATION PROGRAM OF THE HELLENIC REPUBLIC**

Athens, 31.5.2019

1. Introduction

The Hellenic Republic Asset Development Fund S.A. ("**HRADF**" or the "**Fund**") is the legal entity entrusted with the implementation of the Privatization Program of the Hellenic Republic ("**HR**"). HRADF is established by and is operating under Law 3986/2011, with the sole objective of developing assets belonging to the HR. Pursuant to article 188 par. 1 of Law 4389/2016, HRADF is a direct subsidiary of the "Hellenic Corporation of Assets and Participations S.A." ("**HCAP**").

The HRADF is seeking to engage a specialized and highly experienced Adviser (the "**Adviser**") to conduct a study, and prepare and submit a report ("**the Report**" or the "**Assignment**") that will, significantly, define, measure and depict:

- A. the contribution of HRADF to the Greek economy, in particular, the impact of the Privatization Program on fiscal consolidation, investment, GDP growth and job creation from 2011 until present.
- B. The relative impact to the Greek Economy of the privatization of the following Assets and Asset Classes:
 - **The Piraeus Port Authority S.A.:** a share sale transaction concluded in 2016,
 - **14 Regional Greek Airports:** a transaction concluded in 2017 via a long-term concession agreement,
 - **The Astir Palas Vouliagmenis S.A.:** a share sale transaction jointly concluded with the National Bank of Greece in 2016 relating to the Astir Vouliagmenis resort complex,
 - **TRAINOSE S.A.** (Greek train operating company), a share sale transaction concluded in 2017,
 - **Regional Greek Ports:** upcoming privatizations via long term sub-concession agreements of port activities

In the context above, interested parties (the "**Interested Parties**") are invited to submit a proposal (the "**Proposal**") in accordance with the terms of this Request for Proposals (the "**RfP**"). The tender process (the "**Tender Process**" or the "**Tender**") for the award of the services procured shall be conducted in accordance with HRADF's Procurement Regulation (Decision of the Minister of Finance nr. 2/16128/0025, Government Gazette B/476/2014) (the "**Procurement Regulation**"). An engagement letter (the "**Engagement Letter**") shall be signed between HRADF and the Interested Party that is selected through the Tender.

2. Scope of Work & Metrics

Using appropriate and well-established economic models, the Adviser is, inter alia, expected to measure, quantify and present the Direct, Indirect and Total Impact of the Privatization Program (per 1.A above) and of the Assets/Asset Classes (per 1.B above) to the Greek Economy in terms of key economic indicators (e.g. fiscal revenues, gross fixed capital formation, GDP, employment, etc.), at the national and, where applicable, regional levels (Nomenclature of Territorial Units for Statistics / Nomenclature des unités territoriales statistiques – NUTS 3 regions).

2.1 The effects that should be considered indicatively include, the:

1. reduction of Public Debt (upfront, annual and variable if/where applicable),
2. reduction of any funding requirements imposed on the State Budget including any “stop-loss” effect resulting from privatization,
3. procurement of goods and services and capital expenditure in the wider Greek economy,
4. job creation in privatized assets and jobs supported via Greek suppliers and service providers at the national and regional level,
5. rise in private consumption from spending of wages generated through the employment effect

2.2 The economic impacts measured in the study should be quantified using, at a minimum, the following metrics:

1. Gross fixed capital formation,
2. Gross value-added and GDP,
3. Tax revenues and social security contributions,
4. Employment, measured on a full-time equivalent basis or, at a minimum, headcount.

2.3 The quantification of the economic impacts should reflect a comparison of “privatization vs no privatization” scenario(s).

3. Duration and Budget

3.1. Duration: The Duration of the Engagement Letter shall be six (6) calendar months. An extension of the duration of the Engagement Letter with the Adviser may be agreed upon if such is deemed necessary for the completion of the Assignment.

3.2. Budget: The maximum available budget for the Assignment is EUR 200.000,00 excluding VAT (the “**Budget**”). The Budget covers both the Adviser’s remunerations for the Assignment and all expenses incurred in relation to, and in performing, the Assignment.

3.3. HRADF reserves the right to extend or modify the contract with the Adviser to either limit or expand its scope and/or to include any additional services that may be required and cannot be specified today.

4. Qualification and Criteria

Interested Parties should be able to demonstrate their standing and professional experience in relation to the Assignment. Interested Parties should be able to demonstrate:

- 4.1. Track Record & Experience:** Proof of relevant track record and experience in the provision of expert advisory services, particularly in the field of macro and socioeconomic impact analyses. Experience in the Greek environment or similar European/international environments will be highly appreciated. The respective dossier should include, obligatorily, a catalogue of all relevant assignments in which the Interested Party has participated in the last ten (10) years. Interested Parties should demonstrate that they have the necessary resource capabilities in terms of a team of professionals for rendering the services and delivering the Assignment (**Dossier A'**).
- 4.2. Assignment Team:** Proposed team composition (and its proposed structure and roles) including relevant experience (as per para 4.1. above). Interested Parties should designate the team leader and at least two (2) senior members of the team. The team leader should have at least eight (8) years of experience and the senior members at least four (4) years of experience. The Proposals should include CVs of all members of the proposed team. Mastery of the Greek language will be highly appreciated. Moreover, a list of all relevant projects proving experience of the individual members of the team (as per para 4.1.) should be submitted and included in the respective Dossier. The designated team leader and the senior members of the team may be replaced only with HRADF's prior consent. (**Dossier B'**).
- 4.3. Methodological Approach:** Interested Parties should submit in their proposal a description of the proposed approach to the Assignment, identification of critical issues, methodologies and metrics to be applied as well as its deliverables including an indicative timetable. (**Dossier C'**). As stated in para 2 above, the Adviser is expected to use appropriate and well-established economic models suitable for this type of assignments.
- 4.4. Financial Offer:** The Proposal should include a financial offer (the "Financial Offer"), considering the Budget, with a detailed budget analysis and structure, quoting separately a) the fee and b) a capped amount for expenses (**Dossier D'**). The type of expenses incurred and their settlement, will comply with the HRADF's Project Expenses Policy that will be appended to the Engagement Letter.
- 4.5.** Interested Parties and each individual member (i.e. natural person(s)) of their proposed team must declare in writing that they do not have a conflict of interest in connection with the services that will be offered in the context of the Assignment at the time of the submission of the Proposal as well as that they do not have any relationship of economic or of any other nature with any of the assets to which the Assignment concerns and/or their controlling shareholders conflicting with the services and the Assignment. Such a declaration confirming the absence of any conflict of interest shall be in effect throughout the term of the Engagement Letter of the Adviser with HRADF.

- 4.6. Natural persons being involved in the tender process must also declare in writing that they consent to the processing of their personal data submitted in the context of this RfP (as per par. 6.6 below) according to Annex 1 attached hereto and consisting an essential part hereof.
- 4.7. Interested Parties must meet all the qualifications as described above under 4.1 through 4.6. Interested Parties, who fail to submit their Proposals in full compliance to the qualifications required under 4.1 through 4.6 of the RfP, shall be disqualified from the Tender.
- 4.8. The Adviser must observe and abide by the rules provided for in art. 7 of the Law 3049/2002 and particularly their professional code of conduct and relevant confidentiality rules even after the conclusion of their engagement.

5. Selection Process

- 5.1. The Assignment will be awarded in accordance with the provisions of the Law 3986/2011 and article 2.4 of the Procurement Regulation of HRADF, as in force.
- 5.2. Interested Parties are assessed and evaluated in accordance with the table below. The Tender will be awarded at the Interested Party with the highest score.
- 5.3. Interested Parties are evaluated based on the following criteria and their respective weighting:

Criterion	Weighting
Track Record & Experience - DOSSIER A'	25%
Assignment Team - DOSSIER B'	25%
Methodological Approach - DOSSIER C'	25%
Financial Offer - DOSSIER D'	25%

- 5.4. HRADF may request additional documents and/or clarifications and/or information from the Interested Parties in connection with any issue related to their Proposal, if deemed necessary.
- 5.5. The Proposals, consisting of DOSSIERS A', B', C' and D', the declarations (a) consenting to the processing of natural persons' personal data submitted in the context of this RfP and (b) confirming the absence of any conflict of interest and any other supporting documentation which proves the required experience and expertise of the Interested Parties as well as of the individual members of their proposed team, are permissibly submitted **only** electronically **by e-mail** at the e-mail address: info@hraf.gr, marked "**Macroeconomic and Socioeconomic Impact Study of the Privatization Program of the Hellenic Republic**".
- 5.6. The Financial Offer (DOSSIER D') of the Proposal must be protected with a password; if not, the Interested Party shall be automatically disqualified. Following the assessment of

DOSSIERS A', B', C', and provided that the declarations (a) consenting to the processing of natural persons' personal data submitted in the context of this RfP and (b) confirming the absence of any conflict of interest are included, **only** the Interested Parties which comply with the requirements under para. 4.6 (regarding DOSSIER A', B', and C') will be invited via e-mail to send the password for the Financial Offer (DOSSIER D'). Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of the Financial Offer (DOSSIER D', the Interested Parties (invited to send the password for DOSSIER D') will be notified about the outcome of the Tender process.

- 5.7. The Proposals must be submitted **no later than Friday, June 21st, 2019, 17:00, Athens time**. Proposals submitted after the abovementioned deadline shall be deemed inadmissible and thus immediately rejected. In the case of a late receipt, the Expression of Interest shall not be evaluated.
- 5.8. HRADF reserves the right to request from the Interested Party with the highest score to improve its Financial Offer, prior to the final award of the assignment.
- 5.9. The award is subject to the signing of the Engagement Letter.

6. Terms and Conditions

- 6.1. The RfP, the Tender Process and Proposals to be submitted, as well as the Engagement Letter with the Adviser, are governed by and construed in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market's levels, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.
- 6.2. HRADF or any of its advisers, or agents, or employees, or officers are not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission from, this RfP. No person acquires against HRADF and its officers, agents, employees and officers, or the HCAP or their advisers any right or claim for compensation, or indemnification, or other, for any reason or cause related to this Invitation and/or the Expression of Interest and/or the participation in the Tender. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this Invitation and the Tender Process in general.
- 6.3. HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone the tender Process, without any prior notice or update, as well as to terminate any negotiations or discussions at any stage of the Tender Process, without incurring any liability whatsoever towards any participant and/or any third party.
- 6.4. The Fund reserves the right, according to the Procurement Regulation, to extend and/or amend the engagement with the Adviser to include complementary services which may be required and cannot be identified today, but which shall prove to be inseparable from

the original engagement without causing a major issue, or which may be absolutely necessary for the completion of the Assignment.

- 6.5.** Any dispute arising under, or out of, or in connection with the present RfP including the Proposals submitted and the Engagement Letter with the Adviser shall be subject to the exclusive jurisdiction of the competent Courts of Athens, Greece.
- 6.6. Data Protection:** The Fund acts as controller regarding personal data of individuals which are collected in the context of the tender process (indicatively as per Qualification & Criteria of par. 4 of this RfP) and the processing of said data is to be conducted pursuant to the legislation regarding the protection of personal data, as in force. Said personal data may be shared with HCAP, public entities and judicial authorities within their competence. The purpose of processing of said data is for the implementation of the Tender Process, the evaluation of the Proposals submitted by the Interested Parties, as well as of the Engagement Letter, and their monitoring, the safeguarding of the Fund's rights and the security and protection of the transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as for informing the Interested Parties with regard to the evaluation of their submitted Proposals as per par. 5 of this RfP. Natural persons being involved in the Tender Process consent to the processing of their above-mentioned personal data for the defined purposes and retain all their legal rights regarding accessing, correcting or objecting the processing and withdrawing their consent. To this end, such natural persons should submit a consent declaration in the form and with the content of the sample declaration attached hereto as **Annex 1**, which consists an essential part hereof.

ANNEX 1
INFORMATION - CONSENT FORM FOR PERSONAL DATA PROCESSING

Capitalized terms herein shall have the meaning attributed to them in the RfP.

I. Information

The Hellenic Republic Asset Development Fund (“The Fund”), which is based in Athens, 1 Kolokotroni and Stadiou Str, 105 62, Phone: +30 210 3274400, e-mail: info@hraf.gr, informs, in its role as controller, the natural person that the Fund itself (or HCAP, public entities and judicial authorities within their competence) will process the following data:

A. Type and source of data

The personal data included in the Request for Proposals to Act as Adviser for the **Macroeconomic and Socioeconomic Impact Study, Analysis and Assessment of the Privatization Program of the Hellenic Republic** (indicatively as per Qualification & Criteria in paragraph 4 of the RfP), which is submitted to the Fund in the context of this Tender Process by a natural person.

B. Purpose of Processing

Processing purpose is the evaluation of the Proposals, the implementation of the Tender Process, as well as of the Engagement Letter, and their monitoring, the safeguarding of the Fund’s rights and the security and protection of transactions in general, the fulfillment of the Fund’s legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals as per paragraph 5.6 of the RfP.

C. Recipients of Data

The recipients of the above (under para. A) data with whom data may be shared are the following: Hellenic Corporation of Assets and Participations S.A., public entities and judicial authorities within their competence.

II. Retention period

The data under para. A may be retained for a period starting from the date of their receipt and lasting: (a) for 10 years in case no engagement letter is concluded (b) for 20 years in case an Engagement Letter is signed. After the expiration of the above periods the personal data will be destroyed.

III. Rights enforcement

1. The natural person has the right to know which of their personal data are or have been processed, to oppose and to object any processing of their personal data outside the scope of this RfP, to request the erasure of their data where possible, as well as to transmit their data to another controller, without the objection of the Fund. For the enforcement of said rights or any other related enquiry, persons concerned may address the Fund in writing (email: dpo@hraf.gr). The enforcement of said rights regarding the processing of personal data of the above para. A. concerns exclusively their correction or update for those to be complete and accurate.

2. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the tender process.

3. The Fund has the right to deny the request for erasure of any natural person's data if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims.

IV. Obligations of the Fund

The Fund has the obligation to take every reasonable measure to ensure the confidentiality and the security of personal data processing and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure of, or access to, personal data by anyone, as well as from any other form of unlawful processing.

V. Consent

After being informed of the above, I provide my unreserved consent for the processing of my personal data for all the purposes referred to under para. (B) of this form.

My consent is valid for any relation with the Fund as from now and until its expiration in any way or its withdrawal. A withdrawal of the consent can be performed by virtue of a relevant declaration to the Fund and will be valid for the future.

(Place)(Date)

(Signature(s))