

ANNOUNCEMENT OF UPCOMING CALL FOR PROPOSALS

**FIRST BGFA CALL FOR PROPOSALS TO BE LAUNCHED IN
SEPTEMBER 2020**

BURKINA FASO, LIBERIA, MOZAMBIQUE AND ZAMBIA

Helsinki, 18 June 2020



Following the decision made by Sweden after the first Steering Committee of the Beyond the Grid Fund for Africa (BGFA), BGFA will launch a first Call for Proposals (BGFA1) this autumn inviting interested off-grid energy service providers to compete for a number of funding windows. The aim is to stimulate new sustainable business models which incentivise and accelerate the private sector to offer affordable and clean off-grid energy access at scale in Burkina Faso, Liberia, Mozambique and Zambia.

This Announcement Document provides a description of the application process, presents key pre-qualification criteria and requirements and details the Country Programmes, Funding Windows and Lots. Detailed Pre-Qualification Guidelines for BGFA1 will be published at launch in September 2020, and further information will be disseminated via the BGFA website and social media channels.

In 2020, progress towards addressing the energy access objective has been jeopardised by the Covid-19 pandemic which has hit African economies and, in particular, the poorest and most vulnerable communities hard. BGFA seeks to support much needed connections and the implementation of decentralised energy solutions in order to mitigate the impact of the virus and promote a green recovery.



List of Abbreviations

BGFA	Beyond the Grid Fund for Africa
BGFZ	Beyond the Grid Fund for Zambia
DS	Direct to Scale
ESP	Energy Service Provider
LS	Launch to Scale
NEFCO	Nordic Environment Finance Corporation, the Facility Manager of BGFA
REEEP	Renewable Energy and Energy Efficiency Partnership, the Programme Implementation Manager of BGFA
Sida	Swedish International Development Cooperation Agency
USAID	United States Agency for International Development

1 Introduction

The Beyond the Grid Fund for Africa (BGFA) is a results-based initiative established to incentivise the private energy sector to provide affordable clean, high quality energy services to underserved people in off-grid rural and peri-urban areas in Sub-Saharan African countries.

BGFA is designed to catalyse and accelerate the emergence of business models for provision of affordable energy access at scale whilst demonstrating sustainability over time. BGFA particularly supports the objective of Sustainable Development Goal 7, which aims to ensure access to affordable, reliable, sustainable, modern energy for all by 2030, the Paris Agreement on climate change and host country priorities.

In 2020, progress towards addressing the energy access objective has been jeopardised by the Covid-19 pandemic which has hit African economies and, in particular, the poorest and most vulnerable communities hard. BGFA seeks to support much needed connections and the implementation of decentralised energy solutions in order to mitigate the impact of the virus and promote a green recovery.

BGFA has been initiated and is presently fully financed by Sweden. The BGFA programme is set-up as a separate funding facility which is administered by the Nordic Environment Finance Corporation (NEFCO) as the Facility Manager. On the ground, the BGFA programme is implemented in partnership with the Renewable Energy and Energy Efficiency Partnership (REEEP) as Programme Implementation Manager. Power Africa, an initiative administered by USAID, is providing a considerable in-kind technical assistance contribution, and several other donors¹ have shown interest in joining the programme.

To enable the market to prepare for the upcoming BGFA1, kindly find below a description of the application process and key pre-qualification criteria and requirements. Applicants would at minimum need to comply with these to be invited to submit final applications for funding. Detailed Pre-Qualification Guidelines for BGFA1 will be published at launch in September 2020.

2 BGFA1 funding and process

2.1 Background

BGFA1 builds on the experiences of the Beyond Grid for Fund for Zambia (BGFZ, <https://www.bgfz.org/>), which is a Swedish initiative under Power Africa. BGFZ commenced in 2016, and the early positive experiences in terms of rural and peri-urban consumers' interest in buying affordable energy service connections, mobilised private capital and strong social and gender outcomes to date have encouraged Sweden to expand into underserved, rural and peri-urban markets in Burkina Faso, Liberia, Mozambique and launch a second phase in Zambia.

¹ Including Germany and Denmark.

BGFA1 bridges a key gap between early-stage support, traditionally offered by challenge funds and (impact) equity, and concessional/commercial debt needed for transitioning to scale in Sub-Saharan Africa. The BGFA approach provides direct, results-based financing to energy service providers (ESPs) to unlock early structural challenges in the market, build business and investor confidence and proactively mobilize various types of downstream investment and debt financing.

A thorough Market Scoping study, with extensive outreach to local energy authorities and potentially interested ESPs, concludes that expansion of the BGFA approach is highly relevant and warranted in each of the four target countries. The Market Scoping study specifically identified and recommended two funding types to support a sustainable energy transition in early- to middle-stage markets: 1) flexible and catalytic “impact equity” to launch early-stage markets (*Launch to Scale* - LS); and 2) wholly post-paid, per-connection results-based financing to support scaling of distribution in middle-stage markets (*Direct to Scale* - DS). In BGFA1, only Zambia is considered able to support a DS window.

More information on the BGFA programme is available at <https://beyondthegrid.africa>.

2.2 Country Programmes, Funding Windows and Lots

On 28 April 2020, Sweden gave the green light to launch BGFA1 this autumn, inviting interested off-grid ESPs to compete for the following Funding Windows to be paid out during a 4 year period:

Country Programme	Type of intervention (Funding Window)	Aggregate amount (EUR million) (Lot)	Indicative contract size (EUR million)	# of expected contracts
Burkina Faso	Launch to Scale (LS) <i>standalone</i> ² and/or <i>nano-grid</i> ³	Funding Lot of up to EUR 6.7 million (total)	1.0 - 2.5	3 - 4
Liberia	Launch to Scale (LS) <i>Standalone or mini-/micro-grid</i> ⁴	Funding of up to EUR 6.7 million (total) divided into 2 Funding Lots:		
		Lot 1: 4.2 (standalone)	1.0 - 2.5	2 - 3
		Lot 2: 2.5 (mini-/micro-grid)	1.25 - 2.5	1 - 2
Mozambique	Launch to Scale (LS) <i>Concession – mini-/micro-grid and/or Standalone</i>	Funding Lot of up to EUR 6.7 million (total)	1.5 - 2.0	3 - 5
Zambia	Launch to Scale (LS) <i>standalone (low income and remote areas)</i> or <i>mini-/micro-grid</i> <i>Direct to Scale (DS) standalone (low income and remote areas)</i>	Funding of up to EUR 11.7* million (total) divided into 3 Funding Lots:		
		Lot 1: (LS - standalone)	1.5 - 3.0	2 - 3
		Lot 2: (DS - standalone)	1.5 - 3.0	2 - 3
		Lot 3: (LS - mini-/micro-grid)	1.0 - 2.5	2 - 3

*Pending final approval, an additional EUR 5.25 million will be made available by German Development Cooperation for the Zambia window.

² Standalone refers broadly to isolated renewable energy-powered energy services for customers and includes a range of products from solar home systems (SHS) to powered agricultural equipment.

³ Nano-grids are defined as small solar systems that can be deployed on a rent-to-own model and that may be shared between a small number of households and productive use equipment.

⁴ Mini-grids/micro-grids broadly refer to isolated or grid-connected power distribution networks including own renewable generation capacity, load management and control and distribution infrastructure, built and operated by a micro-utility.

The overall aim of BGFA1 is to incentivise off-grid ESPs to offer energy services to people in rural areas with up to 700,000 connections. This would benefit more than 3.5 million people. Indicative individual contract ticket size per company is expected to be EUR 1 - 3 million, depending on the country.

During the implementation phase, successful ESPs will be eligible to also receive technical assistance and business support from BGFA including advice, for example, related to monitoring and evaluation as well as the mobilisation of additional funds.

Burkina Faso

It is foreseen that the Burkina Faso Country Programme will include a single Launch to Scale Funding Window with one standalone and/or nano-grid Funding Lot. This Lot would be earmarked for projects electrifying via standalone systems, including SHS and systems for productive applications, as well as nano-grids operating on a rent-to-own/consume-to-own model. Modular technology that can easily be transported would be preferred.

Sites for nano-grids and/or productive use activities could be chosen in, but not restricted to, areas where Sida is already financing rehabilitated small-scale dams⁵, to create synergies between BGFA1 and other development programmes financed by Sweden.

Applicants will be expected to demonstrate a high level of security awareness, e.g. through a robust security plan. The deployment of services to remote and impoverished rural areas may be specifically incentivised.

Liberia

Given the stage of the energy services market in Liberia, this Country Programme will include a single Launch to Scale Funding Window with two Funding Lots: Lot 1 is earmarked for standalone systems. Funding Lot 2 is meant to support mini-/micro-grid project(s).

It is foreseen that “productive use” and clean cooking (see more detail below on productive use), as well as deployment of services to remote and impoverished rural areas and the inclusion of institutional clients (e.g. health and education) would be incentivised within these two Lots.

Mozambique

For the Mozambique Country Programme, a single Launch to Scale Funding Window with incentives is planned in cooperation with the Mozambican Energy Fund, FUNAE, under a pilot licensing framework focusing on provision of off-grid energy services

⁵ More information about these sites can be found here: <https://beyondthegrid.africa/wp-content/uploads/ProValAB.zip>.

through mini-/micro-grids and/or standalone systems; potentially within specified concession areas or sites. The energy service provision approach could potentially incorporate cooking solutions.

Zambia

The Zambia Country Programme includes two standalone Funding Lots designed to incentivize ESPs to build and scale models, which can lead to greater entry-level electrification via standalone systems for low-income customers and those in remote rural areas.

Advanced providers of standalone systems already serving customers at scale in Zambia, and demonstrably able to attract third-party investment for ongoing growth, will be able to access the Direct to Scale Funding Window, which offers post-paid per-connection incentives, weighted according to level of service (tier⁶), in a streamlined bidding and reporting framework.

Standalone system ESPs in earlier stages of growth and/or new market entrants will be offered pre-financed, results-based “impact equity” and scale financing (Launch to Scale). A part of this financing may be payable prior to delivery of the results (i.e. pre-paid), with the balance paid over the remainder of the contract according to a reasonable financing model appropriate to deployment plans over the project period.

The mini-/micro-grid Funding Lot is designed to support the scaling of private sector energy service provision through mini-/micro-grids.

Applicants must elect to apply for either Launch to Scale (LS) or Direct to Scale (DS) components. (Combined applications may be considered in exceptional circumstances which will need to be justified).

Productive use

A part of the envisaged budget for each Country Programme may be set aside to specifically incentivize productive applications of energy/income-generating connections as outlined below:

- For Burkina Faso, up to EUR 1 million would be allocated in priority to the promotion of productive use-related services, in the context of agricultural food value chains, such as refrigeration and irrigation, as well as provision of safe drinking water.
- For Liberia, up to EUR 0.5 million would be allocated in priority for standalone systems and up to EUR 0.5 million for micro-grids for productive use related services, in the context of agricultural value chains and solar pumping.

⁶ A tier framework for service levels and respective weightings will be made available with the pre-qualification documents.

- For Mozambique, up to EUR 0.3 million would be allocated in priority for financing of productive use related services, in the context of connectivity, solar pumping and agricultural value chains.
- For Zambia, up to EUR 0.5 million would be allocated in priority to productive use or higher tier connections within the Funding Lots.

Any funds which cannot be allocated to productive use components would be reallocated to remaining Funding Lots within a given Country Programme.

Whilst the donors are committed to fund these Funding Windows, the ongoing impact of Covid-19 may necessitate adjustments in the allocations outlined above.

2.3 Selection process

The BGFA1 selection process will be carried out in two stages:

1. A pre-qualification stage; and
2. A final application stage

During the pre-qualification stage, applicants will be required to submit a short concept note and limited supporting documentation to provide evidence that they fulfil certain eligibility criteria and meet minimum financial and technical capacity requirements, and therefore can be presumed to be able to provide a credible and high-quality proposal to deliver energy services at scale in BGFA1 markets. Applicants having successfully passed the pre-qualification stage will be longlisted and invited to submit final applications.

During the final application stage, applicants will be required to submit a full proposal including a business plan, financial model(s) and supporting documents, allowing for full independent evaluation and subsequent due diligence review.

BGFA1 will be organised as an on-line, paperless application process via an electronic intake system.

2.4 Timing

According to plan, the BGFA1 pre-qualification will be launched in September 2020 and it is expected that it will be open for around four (4) weeks. Detailed pre-qualification documentation (including an invitation, Pre-Qualification Guidelines and Pre-Qualification Concept Note template) for BGFA1 will be made public at the launch.

Longlisted companies will according to plan be invited to submit final applications at the beginning of December 2020, with the possibility to submit applications until late January 2021.

All deadlines are to be published at the launch and are subject to change.

Final decisions on BGFA1 financing are expected to be made by the end of May 2021.

During the third calendar quarter of 2020, NEFCO in coordination with REEEP may hold webinars or similar events for the benefit of potentially interested ESPs, in order to clarify requirements and expectations in more detail as required. Further guidance such as minutes from webinars will be made available to all potentially interested ESPs.

Timing of the webinars and other relevant information will be provided on the www.beyondthegrid.africa website and per email in due course.

To subscribe to these email updates, please sign up to our mailing list here: <http://eepurl.com/gIMJcn>

2.5 Registration and submissions

Applicants will be required to register and to submit applications only via the BGFA intake system. Applicants will be requested to submit all documentation in English and to denominate all financial information in EUR. Submitted pre-qualification proposals will be considered to be in their final form.

Applicants will be requested to post questions via the intake system. Questions and answers will be made available to all applicants in a redacted form according to guidelines and the schedule applicable to the pre-qualification.

3 Key evaluation criteria to be awarded funding

3.1 Final applications

Final applications will be evaluated according to a number of evaluation criteria and requirements. Criteria and requirements are expected to include, but not be limited to the following:

- technical feasibility
- commercial feasibility
- market comprehension and relevance
- management capacity and experience
- comprehensive development impact potential
- gender equality
- consumer protection⁷
- e-waste management
- financing structure and financial leverage

⁷ In their final Pre-qualification application, applicants will be required to warrant that they are ready to commit to GOGLA's Consumer Protection Code. More information can be found here: <https://www.gogla.org/consumer-protection>. More specifically, applicants would be required to have committed to the code at the due diligence stage (i.e. a [letter of commitment](#) and a letter of declaration sent to GOGLA) and to submit a filled [self-assessment tool](#) to BGFA. BGFA awardees would be required to renew their commitment to the Code throughout the duration of the programme as per [GOGLA's self-assessment policy](#).

- Implementation and operational capacity
- Value for money

The pre-qualification stage will concentrate on applicants' compliance with certain key eligibility criteria and minimum technical and financial capacity requirements. Applicants meeting these minimum requirements will be included on a long-list and invited to submit final applications.

The final application stage will focus on the quality of the business plan and the requested price per weighted energy service calculation, resulting in an overall value for money. The scoring will incorporate a reverse auction approach in which projects are ranked and awarded based on overall value for money to BGFA1.

3.2 Key criteria and requirements

The pre-qualification will include, but not be limited to a screening of applicants' compliance with the below key criteria and requirements.

Eligible project countries

The eligible project countries are Burkina Faso, Liberia, Mozambique and Zambia.

Eligible applicants

BGFA1 is targeted at providing funding to allow private ESPs to accelerate the access to modern and affordable energy.

For-profit entities

To be eligible for BGFA1 funding, for-profit applicant companies shall be legally incorporated and included in the register for-profit companies in the project country/-ies or commit to be registered as such by the time of a possible contract.

Non-profit entities

Non-profit entities, public institutions, community-based organizations or other non-commercial entities are eligible to participate as Consortium Members, Significant Sub-Contractors or Partners if they apply for funding through a for-profit subsidiary or as a member of a consortium with a for-profit entity as lead applicant (Lead Applicant⁸).

⁸ Lead Applicant is defined as a for profit company, which is legally incorporated and/or registered in the project country (or which is legally incorporated and/or registered in its home country and which warrants to establish a legally incorporated and or registered for profit company in the project country prior to any possible award of a contract). The Lead Applicant shall be the legal counterparty for signing contracts with NEFCO. The Lead Applicant shall undertake on behalf of itself or a Project Consortium to assume full responsibility for delivery of the proposed project towards NEFCO. The Lead Applicant should be in compliance with all tax, regulatory and legal frameworks in its home country and in the project country.

Persons

Individual persons or groups of persons (who are not legally incorporated or registered) are not eligible.

Project Consortia

Project Consortia⁹ are eligible to apply for BGFA1 funding provided the consortia is led by a Lead Applicant, who is a for-profit company and the consortia as Lead Applicant will assume full responsibility for implementing the project and be NEFCO's direct counterparty in the financing documentation. Project Consortia will need to demonstrate management capacity, transparency and accountability. Consortia may be composed of different Consortium Members¹⁰.

Project Partner

Project Partners may be non-commercial in nature, but will be required to have a material and meaningful interest in the successful realization of the project. Typical Project Partners may include product suppliers; financial service partners; engineering, procurement, and construction (EPC) service providers or similar.

A Project Partner is any company, organisation or legal entity (including associations, NGOs and not-for-profit organisations etc.), which is not a Lead Applicant, Consortium Member or a Significant Sub-Contractor, and which does not have a direct commercial or economic interest in the delivery of the proposed project, but which partners or cooperates with a Lead Applicant or a Project Consortium in a meaningful way to provide support and/or facilitation (on a commercial or non-commercial basis) for the realisation of the proposed project (e.g. through the provision of awareness raising, training, capacity building, etc.). Projects may involve more than one Project Partner. A Project Partner shall be legally registered in its home country and in compliance with all tax, regulatory and legal frameworks in its home country and in the project country.

⁹ Project Consortium: a group of companies or organisations, which agree to form a consortium for the purposes of applying for BGFA funding and delivering the proposed project in the project country. The Consortium should be regulated and organised by a Consortium Agreement. The Consortium Agreement should document the rationale for the Consortium and identify the Lead Applicant and set out how the Consortium will be managed and work in practice. The Consortium Agreement should provide for joint and several liability of the Consortium Members as between them with a right for NEFCO to invoke its contractual rights and any claims for liability related to the proposed project as a whole through the Lead Applicant (as NEFCO's only counterpart under BGFA contracts). A draft version of the Consortium Agreement should be shared with NEFCO at latest at the final application stage. The final version of the Consortium Agreement should be satisfactory to NEFCO and a signed version of the agreement should be provided to NEFCO at the latest before signing of a possible BGFA contract. The Consortium may consist of for profit and not for profit entities provided that a Lead Applicant has been identified.

¹⁰ Consortium Member: a legally registered company or organisation in their home country and in compliance with all tax, regulatory and legal frameworks in their home country and in the project country.

Significant Sub-Contractor

Any company or organisation, which is contracted by a Lead Applicant or a Project Consortium, to be responsible for directly delivering and/or operating a component or components of the proposed project, which in total amount to 15% or more of the value of the proposed BGFA funding in the project country. For clarity, equipment suppliers and manufacturers in the normal course of the Lead Applicant's/Consortium's business shall not be considered as Significant Sub-Contractors in this context, unless they are also contracted with activities directly related to proposed project rollout and operation (e.g. installation and commissioning and/or operation of mini-grid infrastructure). A Significant Sub-Contractor shall be legally registered in its home country and in compliance with all tax, regulatory and legal frameworks in their home country and in the project country.

Compliance

To pre-qualify, applicants will be required to have familiarized themselves with and be ready to adhere to NEFCO's general policies and guidelines as relevant for implementation of the proposed project available at <https://www.nefco.org/about-nefco/legal-framework-and-guidelines/>

All applicants will have to demonstrate that they are in good standing in the relevant country of registration, and in compliance with all relevant tax, policy, and regulatory frameworks in that country and in the project country.

Applicants will be required to have sufficient corporate governance structures and policies in place. As a minimum, these should cover:

- environmental aspects (an e-waste management plan will be required at the time of the final application; not at the pre-qualification stage)
- social aspects
- gender aspects (a Gender Action Plan will be required at the time of the final application; not at the pre-qualification stage)
- prohibited practices

Eligible projects

The following minimum criteria will apply for eligibility of any project proposal to BGFA1. In addition, specific BGFA1 Funding Windows or Lots may include further criteria, which applicants may need to meet for a project to qualify during the final application round in order to be awarded funding.

Technologies and standards

In order to be eligible for funding under BGFA1, a project will be required to utilise one or more of the following technologies in the generation of electricity, as relevant for the specific funding window applied for:

- solar photovoltaic (PV)

- wind;
- hydroelectric; and
- biomass
- bio-ethanol
- biogas

Cooking solutions based on dry biomass only or non-renewable energy solutions will not be eligible.

The project will be required to employ technologically modern systems, hardware and software complying with relevant industry technical standards and meet any relevant statutory standards and regulations in the project country as specified in more detail in the Pre-Qualification Guidelines.

In order to be eligible for funding under BGFA1, a project will be required to employ technologically modern power systems hardware and software subcomponents complying with relevant (e.g. ISO/IEC, IEC IEEE or equivalent) technical standards. Any project deploying standalone solar-home systems (SHS) will be required to meet a minimum standard for quality and reliability. This may be demonstrated by products having been, or in the process of being, Lighting Global or IEC TS 62257-9-8:2020 certified.

Monitoring and metering

In order to be eligible for BGFA1 funding, a project will be required to ensure a minimum level of automated data collection on energy services deployed.

The applicant will be required to establish a data transfer integration via application programming interface (API) to the monitoring platform used for BGFA monitoring purposes (EDISON). This integration shall support automated transfer of a range of data points, including, but not limited to: customer information, energy service specifications, geography/location, payments and transactions, consumption, etc.

Specific requirements for EDISON integration will be described in more detail in the Pre-Qualification Guidelines.

Environment, social and gender aspects

BGFA1 supports renewable energy services and solutions.

BGFA recognises the environmental challenges when dealing with end of life off-grid solar products, especially in ensuring proper collection and recycling of waste. Effective policies, regulation and the physical infrastructure to manage e-waste is lacking in most African countries. BGFA1 will require that companies meet certain minimum e-waste policy requirements. The applicants will at the final application stage or at the latest, prior to any possible contract award, be required to provide a plan for e-waste handling demonstrating that they can meet requirements, which will be described in more detail in the Pre-Qualification Guidelines and in the Final Application Guidelines.

To be successful, applicants will at a minimum be required to offer equal opportunities for men and women. This will be evaluated through both organisational governance aspects at the time of application (such as gender-balanced representation at all hierarchical levels and equality of pay) and the inclusion of gender considerations in the applicants' final application (e.g. gender action plan, marketing/awareness raising strategy, potential for productive use of energy for women, etc.).

Project financing

Lead Applicants/Project Consortia will be required to specify the total BGFA1 funding requested and specify annual BGFA1 funding needs, as available per BGFA1 Funding Windows and implementation phase (Launch to Scale and Direct to Scale), over the relevant programme period of 2021 - 2025.

BGFA1 funds may be used to cover expenditures and investment in all legitimate business establishment and operational activities including:

- business establishment and preparation
- hardware and software costs
- personnel costs
- training and capacity building
- scale-up

Lead Applicants/Project Consortia will be required to demonstrate commensurate levels of project co-financing, from any other party. Although BGFA1 does not require minimum co-financing secured at the time of contract, projects will be required to demonstrate a credible capital structure and financial model, as well as a fundraising plan, to result in co-financing amounting to at least 100% of the funding request from BGFA1.

Technical and professional capacity requirements

Applicants/Consortia will be required to have sufficiently documented resources, competence and experience to perform projects in the area(s) of expertise proposed.

Applicants/Consortia will be required to propose a key management team responsible for performing and coordinating the services proposed to be offered under the project(s). The qualifications of the team will have to be adequate for the purpose/activities described in the application(s).

If the Lead Applicant/Project Consortia intend to direct the implementation of aspects of the award contract to consultants or sub-contractors, i.e. to Project Partners (in addition to Consortium Members) for any portion of work that represents more than 15% of the total award value, this will need to be specified in both the concept note (during the pre-qualification stage) as well as in the final application.

Financial position requirements

Applicants will be required to present a sound financial position, demonstrated on the basis of the Lead Applicant's most recent (not older than two years) audit report and

audited financial statements. The information provided will be used to assess the financial health and profitability of the applicant and the availability of financial resources to implement the project.

Lead Applicant:

- Audited financial statements will need to demonstrate that the applicant is in a stable liquidity position and must show a current ratio with a minimum value of one or higher.
- The applicant will also be required to present equity to net tangible assets of at least 15%.
- Minimum audited annual turnover of USD 1 million for 2019 will be required to access Direct to Scale funding. In terms of meeting the eligibility criteria, the parent company's financials will be decisive if the subsidiary does not meet the eligibility criteria.

If the Lead Applicant has not yet formed a company in the project country or does not have any financials, parent company ratios will apply.

3.3 Proof of compliance with criteria and requirements

NEFCO will require full proof of applicants' compliance with the above eligibility criteria and requirements, at the latest before signing or through conditions precedent for entry into force or first disbursement under any signed contracts.

Further, any substantial changes to or non-substantiation of the key pre-qualification information in the final application compared with the pre-qualification application will lead to rejection of the final application.

4. Reservation

NEFCO reserves the right to adjust and further supplement the above described key pre-qualification eligibility criteria and requirements, as well as any other provided guidance related to the BGFA1 at its full discretion.