



TERMS OF REFERENCE

INDIVIDUAL CONSULTANCY TO DEVELOP THE SADC REGIONAL CARBON MARKET FRAMEWORK

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1. BACKGROUND INFORMATION

1.1. Partner country and procuring entity

Southern African Development Community (SADC)

1.2. Contracting authority

Southern African Development Community Secretariat (SADC Secretariat)

1.3. Background, Current Situation and Rationale

1.3.1. Background

The Southern African Development Community (SADC) Secretariat recognises the critical importance of market-based mechanisms in the global response to climate change. As the impacts of climate change intensify, the region faces increasing pressure to transition towards low-carbon, climate-resilient development pathways. Carbon markets offer a transformative opportunity for SADC Member States to unlock new sources of climate finance, accelerate emissions reductions, and foster green, inclusive economic growth in alignment with their Nationally Determined Contributions (NDCs) and the broader Sustainable Development Goals (SDGs).

Ministers responsible for Environment, Natural Resources and Tourism, at their meeting in May 2025, Harare, Zimbabwe, noted that trading of carbon credits represents an opportunity for economic development, job creations, access to climate finance and a driver for change that can contribute to fight climate change impacts. SADC Member States have also shown interest in exploring opportunities of carbon trading. **Ministers directed SADC Secretariat to fast track the development of the SADC Regional Carbon Market Framework by March 2026.** This, therefore, SADC is committed to developing a **Regional Carbon Market Framework (RCMF)**. This framework will:

- Harmonise carbon market policies and regulatory environments across Member States to foster efficiency, transparency, and regional integration.
- Strengthen compliance with international standards and mechanisms such as the Paris Agreement, CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation), and leading voluntary carbon markets.
- Promote and facilitate private sector participation in carbon credit generation, trading, and investment activities, recognising the pivotal role of businesses in driving innovation and scaling climate solutions.
- Mobilise significant climate finance to support investments in sustainable infrastructure, renewable energy, reforestation, conservation, and other nature-based solutions critical to the region's climate resilience and economic development.

However, despite the significant potential carbon markets offer, SADC faces several key barriers that must be systematically addressed, including:

- **Fragmented national policies** leading to regulatory inconsistencies and market inefficiencies.
- **Limited technical, institutional, and financial capacities** within Member States to effectively engage in carbon market mechanisms.
- **Absence of a unified regional approach**, hindering cross-border carbon trading opportunities and diminishing the region's competitiveness in global carbon markets.

The proposed SADC RCMF aims to tackle these challenges through a coordinated, strategic approach by:

- **Providing a structured roadmap** for Member States to design, enhance, and implement robust carbon market policies that are nationally appropriate yet regionally coherent.
- **Ensuring environmental integrity and credibility** by adhering to globally recognised standards, thereby strengthening the legitimacy of carbon credits generated within the region.
- **Enhancing equitable access** to carbon finance, particularly for least developed and vulnerable Member States, ensuring that the benefits of carbon markets contribute meaningfully to poverty eradication and sustainable development.

Through the establishment of the **Regional Carbon Market Framework**, SADC seeks not only to amplify the region's contribution to global climate mitigation efforts but also to position its Member States as competitive and credible players in the emerging global carbon economy. The RCMF is envisioned as a catalyst for unlocking new investment opportunities, driving innovation, enhancing regional cooperation, and delivering tangible economic, environmental, and social benefits across Southern Africa. In doing so, SADC reinforces its commitment to advancing climate-smart, resilient, and inclusive development — building a future where economic prosperity goes hand in hand with environmental stewardship.

1.3.2. Current situation

The SADC region is at a critical juncture in its efforts to respond to climate change while simultaneously pursuing socio-economic development. Most Member States have ratified the Paris Agreement and submitted their **Nationally Determined Contributions (NDCs)**, which outline both mitigation and adaptation commitments. However, the effective implementation of these commitments is constrained by limited financial resources, insufficient institutional capacity, and fragmented policy frameworks. Most countries rely heavily on donor funding and multilateral support, with very little private sector capital mobilized at scale. Carbon markets present a potentially transformative pathway to unlock new financing, yet the region remains underprepared to fully participate in international and voluntary markets.

A few countries have begun taking steps to integrate carbon pricing and carbon market instruments into national policy. **South Africa** has introduced a national carbon tax

and complementary offset system, **Malawi, Zambia and Zimbabwe** have developed their carbon market regulations with a focus on forest-based credits, and **Namibia** has drafted a carbon market policy framework. Despite these promising examples, most SADC countries lack the enabling legislation, institutions, and monitoring systems necessary to engage credibly in international trading mechanisms under Article 6 of the Paris Agreement or voluntary carbon market platforms. As a result, the majority of the region's potential mitigation projects—particularly in forestry, land use, renewable energy, and waste management—remain unrealized or excluded from global market opportunities.

Another challenge lies in the **absence of harmonization**. Each country is moving at its own pace, creating a patchwork of approaches to measurement, reporting, and verification (MRV), as well as inconsistent rules for credit issuance, trading, and benefit-sharing. This fragmentation reduces investor confidence, increases transaction costs, and limits the ability of the region to market itself as a unified, credible source of high-quality carbon credits. Furthermore, there is no regional registry or platform to track emission reductions, resulting in risks of double counting, limited transparency, and weak integration with international systems. The private sector, although increasingly interested, faces uncertainty due to unclear policy signals, weak regulatory guidance, and lack of awareness about carbon market opportunities. Similarly, financial institutions in the region have limited experience in structuring carbon-related transactions, and governments often lack the technical expertise to negotiate favourable agreements with international buyers. Civil society and local communities, who are often key stakeholders in land-based mitigation projects such as REDD+ or community forestry, have limited participation in the design of carbon market interventions, raising questions around equity and fair benefit-sharing.

At the continental level, the **African Carbon Markets Initiative (ACMI)** launched in 2022 has set ambitious targets to scale voluntary carbon credit production in Africa, aiming to generate 300 million credits annually by 2030. While this initiative has raised visibility, SADC Member States have yet to align their strategies to tap into this momentum and position themselves collectively. Regional cooperation is therefore essential to leverage economies of scale, standardize frameworks, and create a strong collective bargaining position in global markets. In short, the SADC region has **significant carbon market potential** due to its vast renewable energy resources, forests, rangelands, and opportunities in agriculture and waste management. However, the current situation is characterized by **fragmentation, institutional weaknesses, and limited readiness**, which hinder the region's ability to access the billions of dollars available in international and voluntary carbon markets. Without a coherent and harmonized regional framework, SADC risks being left behind, losing out on climate finance, and failing to harness carbon markets as a tool for sustainable development and resilience.

1.3.3. Rationale for the Intervention

The development of a Carbon Market Framework for the SADC Region is essential to harmonize fragmented national approaches, strengthen institutional capacity, and

unlock climate finance. While some Member States are piloting carbon pricing or mitigation projects, the lack of a coordinated regional system limits credibility, increases transaction costs, and deters private sector participation. A harmonized framework will provide clear rules, ensure environmental integrity through robust MRV systems, and facilitate alignment with international mechanisms such as Article 6 of the Paris Agreement. By acting collectively, SADC can negotiate from a stronger position, attract investment, and promote equitable benefit-sharing with communities. This intervention will help the region mobilize climate finance, advance low-carbon growth, and enhance resilience to climate change.

2. OBJECTIVE, PURPOSE, AND EXPECTED RESULTS

2.1. Overall objective

To develop a comprehensive, practical, and implementable SADC Regional Carbon Market Framework that aligns with international and continental standards, facilitates access to carbon finance, and promotes sustainable development across Member States.

2.2. Purpose (Specific Objectives)

The specific objectives of the assignment are to:

- I. Conduct a comprehensive assessment of carbon market readiness across SADC Member States.
- II. Design a harmonized SADC Carbon Market Framework aligned with international and continental standards (Article 6, VCM, CORSIA).
- III. Propose legal, institutional, and governance arrangements for effective market operations.
- IV. Develop regional MRV guidelines and registries.
- V. Raise Awareness of Member States, private sector, and civil society actors.
- VI. Identify opportunities for regional carbon pricing and cross-border trading.

3. ASSUMPTIONS AND RISKS

3.1. Assumptions and Risks underlying the project.

Table 1: Assumptions and Risks

| # | Risks | Risk level (H/M/L) | Mitigating measures | Assumptions |
|---|--|--------------------|---|--|
| 1 | Low participation or limited commitment from | H | Conduct high-level political engagement, share information in | Member States demonstrate political will and |

| | | | | |
|---|--|---|---|--|
| | Member States in harmonizing national frameworks. | | advance, and ensure that Member States are consulted and fully understand roles and benefits. | align their national priorities with regional objectives. |
| 2 | Inadequate or delayed data and information on carbon market readiness and mitigation projects. | M | Provide clear data requests, ensure technical backstopping, and engage with national focal points, ICPs, and development partners to collect information. | Member States, ICPs, and partners share relevant and up-to-date information for framework development. |
| 3 | Limited technical expertise or institutional capacity to implement MRV and registry systems. | H | Include capacity-building components, provide training workshops, and leverage regional centres of excellence and external expertise. | Technical staff and institutions are available and willing to participate in capacity-building activities. |
| 4 | Private sector hesitancy due to unclear rules or lack of incentives. | M | Develop clear guidelines, provide predictable policy signals, and demonstrate benefits through pilot initiatives. | Private sector actors are interested in engaging in carbon markets if clear frameworks exist. |
| 5 | Internet connectivity and logistical challenges for hybrid consultations and training. | L | Design offline-compatible training materials, use local hubs for participation, and schedule in-person sessions where feasible. | Member States and stakeholders are willing to use alternative modalities to ensure engagement. |

4. SCOPE OF THE WORK

4.1. Specific Work

The consultant will be responsible for delivering a high-quality, evidence-based Draft Regional Carbon Market Framework that reflects international best practices while being tailored to the unique context of SADC Member States. To achieve this, the consultant will:

- **Conduct a Comprehensive Desk Review:** Perform an in-depth analysis of existing global, continental, regional, and national carbon market frameworks, policies, regulations, and initiatives. This will include both compliance and voluntary carbon markets, with attention to mechanisms under Article 6 of the Paris Agreement, CORSIA, emerging regional carbon initiatives (e.g., Africa

Carbon Markets Initiative), and successful national models. The review should identify best practices, lessons learnt, success factors, and potential pitfalls relevant to SADC's context.

- **Undertake Stakeholder Engagement and Consultation:** Design and implement a stakeholder engagement strategy to consult key actors across the carbon market value chain. These stakeholders include government ministries (e.g., environment, energy, finance), regulatory bodies, private sector companies (project developers, carbon credit buyers, investors), civil society organisations, Indigenous groups, SADC Secretariat, and development partners. The consultations should aim to capture diverse perspectives, validate assumptions, understand capacity needs, and foster regional ownership of the framework.
- **Analyse Legal, Institutional, and Operational Requirements:** Assess the existing legal and institutional landscape within SADC Member States to identify enabling conditions and regulatory gaps. The consultant will propose a structure for the regional framework that ensures legal robustness, minimises transaction costs, supports market liquidity, and promotes environmental and social integrity. This analysis must address issues such as carbon credit ownership; monitoring, reporting, and verification (MRV) standards; registries; avoidance of double-counting; cross-border transactions; and alignment with the Sustainable Development Goals.
- **Develop a SADC-Specific Regional Carbon Market Framework:** Draft a comprehensive and implementable framework that is:
 - **Legally sound:** compatible with international law and adaptable into national legal systems.
 - **Economically viable:** Attractive to investors and able to mobilise finance at scale.
 - **Environmentally effective:** Guarantees high-quality emission reductions and sustainable development co-benefits. The framework must provide a clear roadmap for phased implementation, institutional arrangements (regional and national levels), risk management strategies, private sector engagement modalities, and opportunities for linking with international markets.
- **Ensure Alignment with SADC Strategic Priorities:** Align the framework with SADC's existing strategies and plans, including the Revised SADC Climate Change Strategy and Action Plan (2020-2030), the SADC Forestry Strategy, the SADC Blue, Circular and Green Economy Strategies, the SADC Energy Protocol, the SADC Industrialisation Strategy, and Member States' Nationally Determined Contributions (NDCs).
- **Promote Inclusivity and Equity:** Ensure that the proposed framework supports equitable participation by all Member States, particularly least-developed countries, and promotes gender and youth responsiveness, social inclusion, and the protection of vulnerable communities.

This Consultancy will be delivered in accordance with the World Bank Environmental and Social Framework (ESF), applying a proportionate, do-no-harm approach under ESS1. All outputs shall integrate ESF core principles and Good International Industry Practice (GIIP).

In addition, the consultant is expected to apply a participatory and iterative approach throughout the assignment, ensuring that the outputs are co-developed, validated, and endorsed by the SADC Member States. The consultant shall conduct all stakeholder engagement activities in full alignment with the SADC Regional Stakeholder Engagement Plan (SEP) prepared under the Regional Climate Resilience Project (RCRP). This includes demonstrating, through documentation and reporting, how the stakeholder engagement principles, procedures, and disclosure requirements outlined in the SEP were applied.

4.2. Results to be achieved by the contractor

In achieving the objectives of this assignment, the contractor is expected to deliver the following:

1. Inception Report

- An Inception Report detailing the consultant's understanding of the Terms of Reference, the proposed methodology and approach, the composition of the expert team, and the expected outputs.
- The report should also include a detailed **Gantt chart** outlining delivery timelines, milestones, and stakeholder engagement plans.

2. Assessment Report

- A comprehensive baseline and readiness assessment report on the current status of carbon market development in SADC Member States.
- The report should highlight policy and legal frameworks, institutional capacity, mitigation project pipelines, existing MRV systems, and opportunities for regional harmonization.
- It should also provide an analysis of barriers and enabling conditions for SADC's participation in international and voluntary carbon markets.

3. Draft SADC Carbon Market Framework and Institutional Coordination Guidelines

- A proposed **regional carbon market framework**, including governance structures, legal and institutional arrangements, and harmonized MRV guidelines.
- Recommendations for coordination between national institutions, the SADC Secretariat, development partners, and the private sector to ensure transparency, accountability, and equitable benefit-sharing.¹
- Guidance on establishing regional/national registries and linkages to international markets (Article 6, VCM, CORSIA).
- MRV guidance shall include indicators for E&S co-benefits and safeguard performance (e.g., inclusion, grievance resolution, benefit-sharing).

4. Workshop Summary Report

- A synthesis of stakeholder consultation workshops conducted at regional and national levels.
- The report should capture discussions, feedback received, key insights, and recommendations for refining the framework.

¹ The consultant shall not prepare recommendations that commit SADC/Member States to activities likely to entail high E&S risk without subsequent assessment under applicable ESF/national systems.

- It should document agreements reached and identify capacity-building priorities for Member States.

4.3. Geographical area to be covered

The Assignment will cover all SADC Member States (except Comoros, because of the current sanctions), consultations with the Member States and stakeholders are expected to be conducted virtually and face-to-face, to achieve the objectives of the assignment. At least 2 people per country (1 CC/NRM expert and 1 NDA to participate in person regional workshop and awareness delivery is expected.

4.4. Target groups

The framework will be designed with a wide range of stakeholders in mind, including:

- **SADC Secretariat:** As the custodian of regional integration and policy coherence, the Secretariat will guide the strategic direction and ensure alignment with regional development priorities.
- **Member States:** Responsible for adopting and implementing national carbon market frameworks, legislation, and institutional structures that align with the regional framework.
- **Private Sector and Investors:** Including carbon project developers, financial institutions, industry associations, and corporates seeking to participate in compliance or voluntary carbon markets, invest in mitigation projects, or trade credits.
- **Development Partners and Civil Society Organisations:** Providing essential technical assistance, capacity building, funding, and social accountability to ensure the framework promotes environmental integrity, social safeguards, and development co-benefits.

Stakeholder engagement will be key to **ensuring wider consultation, ownership, relevance, and sustainability** of the framework.

4.5. Project management

The assignment will be managed under the **Environment and Climate Change Unit of the Directorate of Food, Agriculture and Natural Resources (FANR)** at the SADC Secretariat. Overall coordination will be provided by the **Senior Programme Officer: Environment and Climate Change**, with technical oversight and advisory support from the **Programme Officer: Climate Change**.

All outputs referred to in this Terms of Reference shall be submitted to the **Deputy Executive Secretary** through the Directorate of FANR for final approval. To ensure effective monitoring and accountability, **periodic progress meetings** will be convened with the consultant. At these meetings, the consultant will be required to make detailed presentations on progress against deliverables, highlight any challenges, and propose mitigation measures. The Secretariat will facilitate

coordination with relevant SADC units, Member States, and stakeholders to support timely delivery of the assignment.

4.6. Facilities to be provided by the contracting authority and/or other parties

The SADC Secretariat, as the Contracting Authority will provide the following.

- Letters of introduction of the Consultant to stakeholders and Member States to facilitate access to information.
- Available reports;
- Cover participation costs of stakeholders attending validation session(s) for project outputs (travel, accommodation and meals); and
- Venue for the regional consultation meeting where appropriate.

5. LOGISTICS AND TIMING

5.1. Location

The services shall be home-based. The consultant will be required to facilitate the consultancy consultations and workshops either face-to-face or virtually.

5.2. Start date and period of implementation

The assignment shall commence on the date of signature of the contract by both parties, and the period of implementation of the contract will be for 3 months from the date of signature of the contract.

6. REQUIREMENTS

6.1. Service providers

The assignment will be undertaken by an individual consultant. The consultant shall disclose any conflicts of interest related to standards, registries, verification bodies, or carbon market buyers.

(a) Qualifications and skills

Minimum Academic Qualification: A Master's degree (or higher) in Environmental Science, Climate, Change, Development/Climate Finance, Environmental Economics, Sustainable Finance, Law, or another relevant discipline with a strong climate policy or environmental governance component.

(a) Analytical and Technical Expertise: Proven capability in carbon market analysis, climate finance structuring, or policy formulation with an emphasis on market-based climate mechanisms, particularly within developing or emerging economies.

(b) Communication and Reporting Skills: Excellent written and verbal communication skills in English, including the ability to translate complex technical and regulatory concepts into concise, actionable content. The consultant must also be capable of producing high-quality reports, frameworks, and policy briefs tailored to technical and non-technical audiences.

(c) Language Skills: Proficiency in French and/or Portuguese (spoken or written) will be considered an advantage, given the multilingual context of the SADC region.

(ii) Specific Professional Experience

To ensure the successful execution of the assignment, the consultant or consulting team must meet the following academic and skills-related requirements:

- (a) **Stakeholder Engagement and Facilitation Skills:** Demonstrated ability to **effectively engage a diverse range of stakeholders**, including government entities, private sector actors, civil society organisations, and international development partners. The consultant must possess strong facilitation skills for organising and guiding **multi-stakeholder consultations**, validation workshops, and high-level dialogues.

(iii) General Professional Work Experience

- (a) A minimum of 10 years of relevant experience in climate policy, carbon markets, and/or environmental finance, including both compliance and voluntary market instruments.
- (b) Proven expertise in designing or implementing carbon market mechanisms such as emissions trading schemes, carbon credit systems, and results-based finance.
- (c) Demonstrated understanding of the Paris Agreement, with specific focus on Article 6 mechanisms (ITMOs, Article 6.4 mechanism, and non-market approaches).
- (d) Regional experience in the SADC region is highly desirable, particularly in cross-border or regional climate initiatives.
- (e) Experience working with governments, RECs, international organisations, or climate finance institutions (e.g., GCF, GEF, NAMA Facility) is a strong advantage.
- (f) Ability to lead or contribute to multi-disciplinary teams involving legal, financial, and technical expertise.

6.1.1. Selection Criteria

Selection Criteria for Team Leader/Drafter

| No. | Criteria Category | Total Points for Consultant (%) |
|-----|--|---------------------------------|
| 1. | Qualifications (education and professional skills) | 20 |
| 2. | General Professional Experience | 20 |
| 3. | Specific Professional Experience (training and skills development and programming) | 60 |

6.2. Incidental expenditure

It is expected that this consultancy will be conducted in hybrid virtual and face to face modes. Any incidental expenses will be part of the global price.

6.3. Expenditure verification

There will be no expenditure verification for this consultancy.

7. REPORTS

7.1. Reporting requirements

The Consultant will report to the **Senior Programme Officer: Environment and Climate Change** of the Directorate of Food, Agriculture and Natural Resources (FANR), with the day-to-day support supervision from the **Programme Officer: Climate Change**.

7.2. Duration of the assignment

The duration of the assignment is **3 months** from the from the date of signature of the contract.

7.3. Payment Schedule

- 20% upon Inception Report
- 30% upon Draft Guidelines
- 20% after Consultation Report
- 30% upon Final Guidelines and Presentation



Signed with Impression - Chain of Custody



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