

Document for Non Reimbursable Technical Cooperation

I. Basic Information for TC

▪ Country/Region:	BRAZIL
▪ TC Name:	Scaling-Up Sustainable Debt Capital Markets Financing for Brazil's Economic Recovery
▪ TC Number:	BR-T1508
▪ Team Leader/Members:	Cavazzoni Lima, Rafael (IFD/CMF) Team Leader; Zarate Moreno, Ana Maria (IFD/CMF) Alternate Team Leader; Aguiar, Fernando Amaral De (CSC/CMF); Almeida Pamponet Moura, Andre (INO/FNP); Azar Barros, Karina (IFD/CMF); Brakarz, Barbara (CSD/CCS); Eschoyez, Guillermo Antonio (LEG/SGO); Fonseca, Daniel Fernando (IFD/CMF); Groszmann Faria, Marcia (INO/FLI); Hennessey, Michael P. (IFD/CTI); Marquez, Claudia (IFD/CMF); Martinez Lopez, Cynthia Guadalupe (IFD/CMF); Pereira Porto, Rodrigo (IFD/CMF); Ricas Da Cruz, Daniel (IFD/CMF); Rossi Junior, Jose Luiz (CSC/CMF); Sanz-Paris, Carole (INO/FNP); Schweizer, Luciano (IFD/CMF) Brakarz, Barbara (CSD/CCS); Eschoyez, Guillermo Antonio (LEG/SGO); Fonseca, Daniel Fernando (IFD/CMF); Groszmann Faria, Marcia (INO/FLI); Hennessey, Michael P. (IFD/CTI); Marquez, Claudia (IFD/CMF); Martinez Lopez, Cynthia Guadalupe (IFD/CMF); Netto De A. C. Schneider, Maria E. (IFD/CMF); Pereira Porto, Rodrigo (IFD/CMF); Ricas Da Cruz, Daniel (IFD/CMF); Rossi Junior, Jose Luiz (CSC/CMF); Sanz-Paris, Carole (INO/FNP); Schweizer, Luciano (IFD/CMF) Brakarz, Barbara (CSD/CCS); Eschoyez, Guillermo Antonio (LEG/SGO); Fonseca, Daniel Fernando (IFD/CMF); Groszmann Faria, Marcia (INO/FLI); Hennessey, Michael P. (IFD/CTI); Marquez, Claudia (IFD/CMF); Martinez Lopez, Cynthia Guadalupe (IFD/CMF); Netto De A. C. Schneider, Maria E. (IFD/CMF); Pereira Porto, Rodrigo (IFD/CMF); Ricas Da Cruz, Daniel (IFD/CMF); Rossi Junior, Jose Luiz (CSC/CMF); Sanz-Paris, Carole (INO/FNP); Schweizer, Luciano (IFD/CMF) Pamponet Moura, Andre (INO/FNP) Alternate Team Leader; Aguiar, Fernando Amaral De (CSC/CMF); Azar Barros, Karina (IFD/CMF); Brakarz, Barbara (CSD/CCS); Eschoyez, Guillermo Antonio (LEG/SGO); Fonseca, Daniel Fernando (IFD/CMF); Groszmann Faria, Marcia (INO/FLI); Hennessey, Michael P. (IFD/CTI); Marquez, Claudia (IFD/CMF); Martinez Lopez, Cynthia Guadalupe (IFD/CMF); Netto De A. C. Schneider, Maria E. (IFD/CMF); Pereira Porto, Rodrigo (IFD/CMF); Ricas Da Cruz, Daniel (IFD/CMF); Rossi Junior, Jose Luiz (CSC/CMF); Sanz-Paris, Carole (INO/FNP); Schweizer, Luciano (IFD/CMF)
▪ Taxonomy:	Client Support
▪ Operation Supported by the TC:	N/A
▪ Date of TC Abstract authorization:	November 12th, 2021.
▪ Beneficiary:	National and Sub-national Development Banks, Development Agencies, Private Financial Institutions, and Cooperative Banks
▪ Executing Agency and contact name:	Inter-American Development Bank
▪ Donors providing funding:	OC Strategic Development Program for Countries(CTY)
▪ IDB Funding Requested:	US\$315,000.00
▪ Local counterpart funding, if any:	US\$0
▪ Disbursement period (which includes Execution period):	12 months
▪ Required start date:	January 15th, 2022.
▪ Types of consultants:	Firms and Individual Consultants

▪ Prepared by Unit:	IFD/CMF-Connectivity Markets and Finance Division
▪ Unit of Disbursement Responsibility:	IFD/CMF-Connectivity Markets and Finance Division
▪ TC included in Country Strategy (y/n):	y
▪ TC included in CPD (y/n):	n
▪ Alignment to the Update to the Institutional Strategy 2010-2020:	Environmental sustainability; Gender equality; Institutional capacity and rule of law; Productivity and innovation

II. Objectives and Justification of the TC

- 2.1 The objective of this Technical Cooperation (TC) is to promote Brazil's sustainable economic recovery. The TC aims to achieve this objective through scaling-up the use of innovative debt capital market instruments such as asset-backed securitizations, thematic bond issuances, as well as other sustainable financing alternatives, and enhancing the availability of medium-to-long-term financing to sustainable investments in the country.
- 2.2 In the context of the economic crisis derived by the Coronavirus Disease 2019 (COVID-19) pandemic, the Brazilian government responded by supporting household income, the productive sector as well as public subnational entities. The response package was approximately 8.5% of the Gross Domestic Product (GDP),¹ which, combined with a decline in economic activity, had a strong impact on public finances. The primary fiscal deficit and gross public debt as a percentage of GDP reached 9.49% and 89.3%, respectively, by the end of 2020.² The 2021 budget indicates a primary fiscal deficit of 3.16% of GDP, signaling the lowest level of public investment since 2007, given the extreme budgetary rigidity and the low level of discretionary spending. While maintaining its focus on responding to the health emergency and providing critical economic support to families and businesses, the Brazilian government must prepare its economy for the post-COVID-19 world, which will require a greater focus on enabling sustainable investments aligned with the Sustainable Development Goals (SDGs)³ and with Brazil's sustainability commitments in the framework of the Paris Agreement.⁴
- 2.3 Brazil's post-COVID-19 economic recovery plan provides an opportunity to implement long-term solutions across multiple sectors that could reduce carbon emissions and promote the integration of adaptive and resilient measures. According to a recent study led by the World Resources Institute (WRI Brazil) and New Climate Economy (NCE)⁵ shifting to a low carbon economy could boost Brazil's economic growth and reduce carbon emissions by up to 33%. The same study also indicates that investments into greener industry, energy and agriculture could generate an extra US\$325-\$525 billion in GDP over the next ten years as well as a net increase of more than 2 million jobs, while also reversing damage to Brazil's environmental reputation, improving access to international investments and green bonds.

¹ Ministry of Economy, 2021. [Análise de Impacto Fiscal das Medidas de Enfrentamento ao COVID-19](#).

² Ministry of Economy, 2021. [Uma breve reflexão sobre o desempenho econômico brasileiro diante da crise da COVID-19](#).

³ Government of Brazil, 2021. [Indicadores Brasileiros para os Objetivos de Desenvolvimento Sustentável](#).

⁴ Ministry of Foreign Relations, 2020. [Brazil submits its nationally determined contribution under the Paris Agreement](#).

⁵ World Resources Institute, 2021. [A new Economy for a New Era: Elements for Building a More Efficient and Resilient Economy in Brazil](#).

- 2.4 The recovery to the COVID-19 pandemic also opens a great opportunity for promoting investments with higher gender, diversity, and social inclusion focus. As recognized by the International Monetary Fund (IMF),⁶ the COVID-19 pandemic disproportionately affected lower-income workers, who experienced the largest decline in earnings during the initial outbreak in Brazil. The crisis has also hindered gender inclusion in the economy, as Women-led Micro, small, and medium-sized enterprises (W-MSMEs) have been more impacted due to the current crisis than their male-led counterparts as also duly documented by Sebrae.⁷ Most W-MSMEs are in the commerce and services sectors, and 86% are microenterprises, segments hit the most by the pandemic, and with difficulties in accessing credit.
- 2.5 There is an opportunity to drive Brazil's sustainable recovery through the National Development System ("Sistema Nacional de Fomento" or "SNF"),⁸ a network represented by the Brazilian Development Association (ABDE) of public and private financial institutions, which operate nationally and regionally, with the mission to promote Brazilian sustainable development, through the financing of strategic sectors.⁹ The SNF members are key actors in the sustainable and climate-smart recovery, based on their public development mandate. Besides their important role in supporting Micro, small, and medium-sized enterprises (MSMEs) and sub-nationals through the COVID-19 crisis, they have been instrumental during the last decade in helping Brazil to promote sustainable and socially inclusive investments. Thanks to the SNF, innovative financial solutions for both MSMEs and sub-nationals were developed with terms tailored to sustainable, inclusive and low-carbon and climate-resilient investments. These investments typically require longer tenors, lower (or at least not higher) interest rates, flexible amortization profiles, and alternative collateral approaches (including non/limited recourse financing). While the SNF offers a crucial platform to catalyze private investment to a sustainable recovery, its members need additional funding and further capacity building.¹⁰
- 2.6 Debt capital market products can provide pathways for institutional investors to finance or refinance sustainable loans made by SNF and private institutions. Example of these products includes thematic bonds, covered bonds, asset-backed securitizations, collateralized debt obligations. Other pathways to develop sustainable debt capacity involve institutional investors underwriting sustainable debt on their own or investing in funds that underwrite sustainable assets. Albeit significant progress has been achieved in Brazil in developing the local sustainable debt capital markets as of late, some challenges remain.¹¹ Among these, it is important to recognize that there is still lack of: (i) awareness of the benefits of sustainable investments; (ii) underwriting

⁶ IMF, 2020. [How Pandemics Leave the Poor Even Farther Behind](#).

⁷ Sebrae, 2021. [Como a pandemia impactou os negócios liderados por mulheres](#).

⁸ ABDE, 2018. [Sistema Nacional de Fomento – Financiando o Desenvolvimento](#).

⁹ ABDE, 2020. [Financiamento ao Desenvolvimento Sustentável: a Agenda dos ODS e das Finanças Verdes](#).

¹⁰ ABDE, 2018. [Planejamento Estratégico – Unindo Potências para Financiar um Grande País](#).

¹¹ According to a study conducted by the Climate Bonds Initiative (CBI), green bonds account for 84% of the Brazilian sustainable debt market, with a cumulative total of USD 9 billion issued by February 2021. Next are sustainable bonds with USD 1.6 billion representing 15% of the total volume. And, finally, corporate bonds with USD 111 million, equivalent to 1% of the market. CBI, 2021. [Análise do Mercado de Financiamento Sustentável da Agricultura no Brasil](#).

capacity; (iii) clarity for identifying sustainable investments accurately and efficiently; and (iv) effective impact reporting.¹²

- 2.7 Within this context, this TC seeks to address the above challenges and support SNF' and private financial institutions' efforts to mobilize private investment to support Brazil's sustainable economic recovery. By working with these institutions to: (i) develop green and sustainable frameworks, SDG/climate tagging methodologies, key performance indicators and disclosure and reporting tools; and (ii) offer innovative financial solutions to address their funding needs to scale up green and sustainable investments; the IDB Group can tackle some of those most pressing matters identified as deterrents to the development of the sustainable financing market in Brazil, building institutional capacity and generating demonstration effect, while unlocking a significant amount of financing to drive Brazil's economic recovery aligned to the Brazilian NDC and SDGs ambitions.
- 2.8 The beneficiaries of this TC could include national/regional development bank (such as Brazilian Development Bank (BNDES),¹³ Bank of Northeast (BNB)¹⁴ and sub-national development banks,¹⁵ development agencies,¹⁶ private financial institutions and cooperative banks¹⁷ that take part in the Brazilian sustainable finance ecosystem. Namely, some of the beneficiaries that have the potential to play a key role are: (i) SNF members from national development banks (i.e., [BNDES](#) and [BNB](#)), subnational development banks and agencies (i.e., [BDMG](#), *Banco de Desenvolvimento do Espírito Santo* ([BANDES](#)), [DSP](#), [BADESC](#) and [FP](#)); and (ii) private financial institutions and cooperative banks interested in taking part in the Brazilian sustainable capital markets (i.e., [SICREDI](#)) and with ties to the Brazilian Laboratory of Financial Innovation ([LAB](#)), a collaborative platform to share knowledge, enhance regulatory frameworks, and pilot innovative products in order to advance sustainable finance in Brazil. While these beneficiaries are potentially eligible based on the above, some institutions were pre-identified based on the on-going dialogue as described in ¶3.2 Should other institutions seek eligibility, specific criteria are laid out in ¶3.7 below to guide selection.
- 2.9 **IDB Strategic Alignment.** The Brazilian development model in the post-pandemic should be able to reduce social inequalities, boost growth, and adapt to a world of rapid technological transformations, without having to exhaust the country's natural resources. Environmental and social considerations should be a central element of the country's development narrative, but Brazilian natural and social capital is not being current exploited as a source of potential growth. The work will contribute to accelerate this transformation. In this sense, the proposal is aligned to the objectives of the Ordinary Capital Strategic Development Programs for Countries (GN-2819-1). The TC is also aligned with the Bank's Second Update to the Institutional Strategy 2020-2030 (AB-3190-2) and with the development challenges of: (i) Social Inclusion and Equality, as the financial innovations supported will benefit MSMEs and vulnerable groups; and (ii) Productivity and Innovation, as the financial innovations supported will also promote sustainable productive financing. The TC is aligned with the crosscutting themes of: (i) Climate Change, through the support to green investments; and

¹² G20, 2018. [Sustainable Finance Study Group Synthesis Report](#).

¹³ Created by Law 5,662/1971.

¹⁴ Created by Law 1,649/1952.

¹⁵ Regulated by Resolution CMN 394/1976.

¹⁶ Regulated by Resolution CMN 2,828/2001.

¹⁷ Regulated by Resolution CMN 2,788/2000.

(ii) Gender Equality, through the support to MSMEs led by women. It is also aligned with the Country Strategy for Brazil 2019-2022 (GN-2973), through the strategic objectives of promoting greater economic competitiveness, increasing the role of the private sector by improving the quality of the business environment; and with its cross-cutting themes of gender equality and sustainable development. The program is also consistent with the Sector Framework Documents of Support to SMEs and Financial Access/Supervision (GN-2768-7), Climate Change (GN-2835-3) and Gender and Diversity (GN-2800-8).

- 2.10 **Alignment to Government Policy and Plans.** This TC accords with the Brazilian Regional Development Policy, updated by Decree No. 9.810 of 2019, which guides the action of the federal government in seeking to reduce economic and social inequalities while taking into consideration sustainability among its priority objectives.¹⁸ A sustainable recovery strategy also aligns to Brazil's international sustainability commitments: On December 8, 2020, Brazil submitted to the UN (United Nations Framework Convention on Climate Change - UNFCCC) its new Nationally Determined Contribution (NDC) under the Paris Agreement originally announced in 2015. Based on the reference year of 2005, Brazil's NDC reaffirms the country's commitment to reducing total net Greenhouse Gas (GHG) emissions by 37% in 2025 and officially takes on the commitment to reducing Brazilian emissions by 43% in 2030. The NDC also expresses the indicative objective of achieving climate neutrality (net-zero emissions) in 2060. This long-term objective might be reconsidered in the future, according to the functioning of the market mechanisms under the Paris Agreement, and the possibility of considering a more ambitious long-term objective is not ruled out.
- 2.11 **Complementarity with other IDBG Initiatives.** The IDBG has been supporting the development of new financial instruments, in particular, thematic bonds in LAC via different initiatives: technical assistance programs to support the issuance of green and sustainable bonds in the region ([ATN/SU-15599-RG](#), [ATN/CF-15571-RG](#), [ATN/AC-17318-RG](#), [ATN/OC-17752-RG](#) in execution); and an IDB Invest "Regional Green Bond Facility" ([RG-X1250](#)) with promising results.¹⁹ The proposed TC will broaden the IDBG support for thematic bonds and will focus on the development of innovative financial structures (including securitization and capital relief ones) to support the feasibility and scalability of asset-backed securitizations, bond issuances, as well as other sustainable financing alternatives, as such it will complement all prior initiatives. Knowledge products and lessons learned from operations can be instrumental to inform CS and CDCs in the future and they can also become important toolkits for the benefit of practitioners in the field of sustainable finance.²⁰ The [LAB](#), a forum created by CVM, ABDE, GIZ and the IDB to promote financial innovation in Brazil, can also be used to adequately spearhead the adoption and replication of these innovative structures in the future.

III. Description of activities/components and budget

- 3.1 The project activities will be organized in two components, as described below:

¹⁸ Regional Development Ministry, 2019. [National Regional Development Policy](#).

¹⁹ Lima and Porto, 2021. [Letra de Desenvolvimento Sustentável – Um Instrumento Inovador para o Setor Financeiro e de Apoio à Atuação do Sistema Nacional de Fomento](#).

²⁰ IDB Invest, 2020. [Financing Sustainability through Capital Markets: A Practitioner's Guide and Toolkit for Thematic Bonds](#).

- 3.2 **Component 1. Piloting and scaling up innovative financial instruments (US\$300,000).** This component intends to support national and subnational development banks and financial institutions to design and pilot innovative financial products to unlock and scale up private investment for sustainable recovery, building institutional capacity and generating demonstration effect, in accordance with Brazilian NDC and SDG ambitions. The activities of this component include, but are not limited to:
- 3.3 **Activity 1. Developing the thematic bond market for Brazilian issuers and enhancing IDBG DCM Product Portfolio.** Covering costs related to financial and legal advisors, trustee, paying agents, rating agencies and other providers of services to the issuer in connection with one Thematic Bond issuance led by IDB Invest, possibly featuring SICREDI, an important credit cooperative with national presence, or another issuer selected under the DCM program.²¹ Develop studies to better understand certain products and their characteristics, and to prepare template legal documentation that will allow IDBG to more actively participate in public and private issuances of debt securities by Brazilian issuers in the local and international debt capital markets (including international bonds, debentures, financial debentures, promissory notes and subordinated financial bills).
- 3.4 **Activity 2. Developing innovating sustainable funding solutions to SNF institutions.** Assessing the feasibility of a Sustainable Securitization Structure of Municipal and/or MSME assets, possibly featuring DSP, the development agency of the State of São Paulo.
- 3.5 **Activity 3. Enhancing the institutional capacity of SNF institutions to develop sustainable financing frameworks.** Assessing and developing strategies, as well as financing frameworks, to promote high-impact projects with social, environmental and climate benefits possibly featuring BANDES, the state development Bank of Espírito Santo, and BADESC, the state development Agency of Santa Catarina.
- 3.6 **Activity 4. Analyzing the financial and legal viability of alternative sustainable finance structures.** Develop studies to assess the viability of developing securitization vehicle or structures (in the form of a *Fundo de Investimento em Direitos Creditórios* - FIDCs or similar instrument), or other capital relief structures under Basel 3 (including tier II capital issuances), aimed at beneficiary institutions and, potentially, multilateral development banks (IDB Invest included), to increase sustainable financing limits by such entities.
- 3.7 **Component 2. Capacity Building and Dissemination (US\$15,000).** This component will support activities that strengthen beneficiary institutions, and issuers and other relevant stakeholders, including, for example the development of: (i) dissemination

²¹ The DCM program was established in 2017 granting management delegated authority for certain transactions in the capital market. In debt capital markets, conditions can change quickly and hence, the delegated authority from the board of directors to management is a key advantage of the DCMP which allows for a faster approval process (document CII/PR-853). As a measure of risk mitigation, project approvals can only be delegated for projects with high impact score and a volume below US\$100 million. The initial volume of the program was US\$600 million and was expanded in 2019 to US\$1 billion.

materials and knowledge sharing products;²² and (ii) workshops for the dissemination of best practices and results.²³

- 3.8 **Budget.** The total cost of this TC will be US\$315,000 which will be financed by the Strategic Development Program for Countries – Growth Priority (CTY-ECG). The Bank's contribution will finance the hiring of consulting services (individual and firms) for the development of the activities. Table 1 details this budget:

Table 1. Indicative Budget in (US\$)

Activity/Component	Description	IDB/CTY	Total Funding
Component 1. Piloting and scaling up innovative financial instruments	<ul style="list-style-type: none"> - Developing the thematic bond market for Brazilian issuers and enhancing IDBG DCM Product Portfolio. - Developing innovating sustainable funding solutions to SNF institutions. - Enhancing the institutional capacity of SNF institutions to develop sustainable financing frameworks. - Analyzing the financial and legal viability of alternative sustainable finance structures. 	300,000	300,000
Component 2. Capacity Building and Dissemination	<ul style="list-style-type: none"> - Dissemination materials and knowledge sharing products. - Workshops for the dissemination of best practices and results. 	15,000	15,000
TOTAL		315,000	315,000

IV. Executing agency and execution structure

- 4.1 This TC was requested by beneficiary institutions from Brazil and received the non-objection from relevant local authorities from that country (see Annex 1). As requested by the beneficiaries, given its ample experience, the technical expertise in the identified field for this TC, and the number of institutions involved in the SNF, the IDB will be the executing agency for this TC through the Connectivity, Markets and Finance

²² One recent example is the publication [Developing the Thematic Bond Market in Latin America and the Caribbean: Brazil's First Sustainable Bond by a Public Financial Institution](#), following IDBG transaction with BDMG, an institution from the SNF.

²³ The Team intends to disseminate best practices by preparing transactional specific materials, explaining how it was structured, expected benefits, sustainability impact and how other institution can benefit and replicate the model in Brazil and LAC, including through networks such as the [Green Finance LAC](#).

Division (IFD/CMF). IFD/CMF has ample experience and proving record of successfully executing similar TCs. The Bank is considered to have the adequate systems to guarantee the proper execution of the operation and ensure the sustainability of the implementation of the project in line with the “Operational Guidelines for Technical Cooperation Products” (GN-2629-1) and Annex II (OP-619-4). Likewise, the TC team has the necessary experience to ensure compliance with the relevant procurement policies and procedures. The activities will be carried out in close coordination with the selected NDBs and the focal points in the Brazil Country Office (COF) which will have a key role in the national dialogue.

- 4.2 The Bank will be responsible for the selection and hire of the consulting services. All activities to be executed under this TC have been included in the Procurement Plan (Annex IV) and will be carried out in accordance with the Bank Financial Management Policy for IDB-financed Projects (OP-273-2) and Bank's established procurement policies, namely: (a) AM-650 for Individual consultants; (b) GN-2765-4 and Guidelines OP-1155-4 for Consulting Firms for services of an intellectual nature; and (c) GN-2303-28 for logistics and other related services. All products from this TC will be the intellectual property of the Bank. Procurement of activity 2 “Developing innovating sustainable funding solutions to SNF institutions” will be conducted under a single source selection, as the services to be provided will require an engagement period of more than 6 months and must rely on the expertise, information and data acquired through previous work with the Bank. Given the shortened execution period (12 months), advancing with the consultancy immediately is advisable.
- 4.3 While TC beneficiaries were pre-identified based on expressed client demand as part of our on-going dialogue, the corresponding expression of interest letters will still need to be submitted to the IDB once the TC is approved. If TC resources were to be relocated due to a shift in priority, new beneficiaries could be selected. In that case, selection will be on a first-come-first served basis and the eligibility criteria will include the following: (i) the demand from beneficiary entities shall be submitted by a senior official; (ii) the beneficiary shall have experience with international or multilateral financing organizations; (iii) the beneficiary shall commit to appoint a technical focal point to engage with the IDB and the corresponding Consultancy Firms; and (iv) the beneficiary shall demonstrate a strong institutional interest to participate on the sustainable debt capital markets.
- 4.4 To ensure a proper execution of the proposed program, the project team will organize launching, midterm and final review meetings/conferences with the beneficiaries and their consultants for each of the phases contemplated in the design and implementation of their respective systems. The project team will also fulfill all the annual and periodical monitoring requirements established by the Bank, under current policies and procedures for this type of operations.

V. Major issues

- 5.1 A possible implementation risk of this TC is the lack of appropriate engagement of SNF institutions, providing full access and participation of their personnel into the TC activities as well as of their commitment toward the sustainable recovery especially considering COVID-19 priorities in each participating country. Likewise, macroeconomic context of Brazil and upcoming elections, market conditions may delay or impede DCM transactions. Hence, the issuance of a thematic bond may be affected by such conditions. This will be mitigated by securing, prior to the TC begins

implementation, of proper buy-in of activities at the management level, so there is a clear mandate within participating NDBs to conduct the proposed activities.

VI. Exceptions to Bank policy

- 6.1 There are no exemptions to the Bank policies present in this TC.

VII. Environmental and Social Strategy

- 7.1 This TC is not intended to finance pre-feasibility or feasibility studies of specific investment projects that include associated environmental and social studies. Therefore, this TC does not have applicable Environmental and Social Policy Framework (ESPF) requirements.

Required Annexes:

[Request from the Client - BR-T1508](#)

[Results Matrix - BR-T1508](#)

[Terms of Reference - BR-T1508](#)

[Procurement Plan - BR-T1508](#)