**TERMS OF REFERENCE   
AND TECHNICAL SPECIFICATIONS**

**General information**

|  |  |  |
| --- | --- | --- |
| Assignment name | **Provide support to the operationalization of High-Integrity Carbon Markets in Belize, in Alignment with Belize’s NDCs, the EU Global Gateway Investment Agenda, and Article 6 of the Paris Agreement**  *Technical studies and cross-cutting capacity-building across priority sectors: Blue Carbon, Forestry & Agroforestry (PES), and Renewable Energy with E-Mobility* | |
| Beneficiary | Government of Belize | |
| Country | Belize | |
| Total estimated number of months | Lot 1 – Blue-Carbon Readiness Technical Study; | 10 months |
| Lot 2 – Forest, Agroforestry Carbon & PES Technical Study; | 09 months |
| Lot 3 – Solar Mini-Grids + E-Mobility (ITMO) Technical Study; | 09 months |
| Lot 4 – Cross-cutting TA: Carbon Knowledge & Risk Toolkit. | 11 months |

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# CONTEXT AND JUSTIFICATION OF THE NEED

## Expertise France

Expertise France (EF) is a public agency and the inter-ministerial actor in international technical cooperation, subsidiary of the Agence Française de Développement Group (AFD Group). As the second largest agency in Europe, it designs and implements projects that sustainably strengthen public policies in developing and emerging countries. Governance, security, climate, health, education. It operates in key areas of development and contributes alongside its partners to the implementation of the Sustainable Development Goals (SDGs).

For more information: [www.expertisefrance.fr](http://www.expertisefrance.fr/)

## The Euroclima programme

Euroclima is the European Union's (EU) flagship cooperation programme on environmental sustainability and climate change in Latin America and the Caribbean (LAC). It aims to contribute to the LAC region's green transition, through efforts to mitigate and adapt to climate change and to protect and conserve biological diversity. Two main outcomes are expected:

* The enabling environment for a green transition (integrated policies, legal frameworks, sector plans and financial instruments) will be strengthened, in line with climate, biodiversity and circular economy objectives.

Transformative approaches in key areas for the green transition will be developed, demonstrated and scaled up through the mobilization of public and private funding.

Euroclima contributes to the implementation of the Global Gateway Investment Agenda in the region. Global Gateway is the EU’s offer to bridge the infrastructure investment gap by using public financing to leverage private capital and investment for projects that contribute to the green and digital twin transition. In the Caribbean region, Euroclima is funded by the European Commission, for a 5-year period, and is implemented by EU Member States agencies or MSAs (AECID, Expertise France, FIIAPP, GIZ) and the UN (ECLAC, UNDP, UN Environment). The programme forms part of the regional Team Europe Initiatives “Latin America and Caribbean Green Transition” and "A Partnership for a Caribbean Green Deal".

Through Euroclima, the EU has initiated Country Dialogues to enhance its role in defining cooperation priorities. The Country Dialogue is conducted with the key institutions for climate action in each country, which allows for the alignment of the program’s strategies with nationally established priorities to ensure cohesion and synergies with other activities. In consultation and coordination with the country and under the leadership of the National Focal Point (NFP), the programme supports the design of the Dialogue process on a case-by-case basis.

For more information: <https://www.euroclima.org/>

## The Euroclima programme in Belize

Belize is uniquely positioned to leverage international climate finance as both a forest-rich country and a blue-carbon hotspot. More than half of its territory remains under natural forest, while its coastline is fringed by mangroves and extensive seagrass meadows of global significance. These ecosystems, combined with emerging renewable energy and agroforestry initiatives, give Belize the potential to become a regional leader in high-integrity carbon markets.

The Government of Belize, through its Nationally Determined Contributions (NDC) “(NDC 2.0 (2021-2030) and NDC 3.0 (2030-2035)” and FAO-supported MRV guidelines, has clearly expressed its intent to include mangrove protection, reforestation, and agroforestry removals in the Paris Agreement framework, while also piloting distributed renewable energy solutions that could qualify under Article 6 ITMOs. However, the enabling environment legal, institutional, and technical remains fragmented and undercapitalised.

The part of the EUROCLIMA programme, managed by Expertise France, is designed to bridge this gap by providing diagnostics, feasibility studies, and project designs that translate national ambition into a bankable investment pipeline aligned with the EU Global Gateway Investment Agenda (GGIA) and Belize’s NDC targets.

### Background of the action

#### Forestry and REDD+

Belize retains over 55% of its land under natural forest, among the highest forest covers in Central America. These ecosystems are vital carbon sinks, biodiversity reservoirs, and regulators of water, soil, and climate systems, while supporting eco-tourism and rural livelihoods. However, expanding agriculture, cattle ranching, and illegal logging are accelerating deforestation and degradation, compounded by limited enforcement capacity.

Belize has completed its REDD+ readiness phase with international support and has a basic institutional framework in place. Yet, the country still needs a market-ready system for verified carbon credit generation and equitable revenue distribution. Developing a robust Payment for Ecosystem Services (PES) scheme with legal, financial, and governance structures is essential to monetize forest conservation benefits transparently and fairly.

At the same time, emerging agroforestry and restoration initiatives using cacao, cohune palm, bamboo, and coconut are demonstrating viable “carbon-plus-commodity” models. These systems enhance soil health, biodiversity, and water regulation while increasing farmer resilience. Scaling them requires standardized methodologies, baseline data, and credible MRV systems. Integrating biochar production from agricultural and forestry residues adds further potential by generating new carbon revenue streams and improving soil fertility.

In sum, consolidating REDD+ readiness, establishing a PES framework, and scaling up agroforestry and biochar innovations could enable Belize to issue high-integrity carbon credits and become a regional leader in climate-smart forest management.

#### Blue Carbon (Mangroves and Seagrass)

Belize is a major blue-carbon hotspot, with approximately 75,000 hectares of mangroves and 1,400 km² of seagrass meadows. These ecosystems protect coastlines, sustain fisheries, and store large quantities of carbon. The Government’s updated NDC prioritizes mangrove protection, and FAO-supported MRV guidelines are being developed to standardize national datasets for coastal ecosystems.

The Forest Department, now responsible for mangroves under Belizean law, has expanded its national MRV system to include coastal forests. This allows transparent tracking of carbon stocks and compliance with UNFCCC reporting. The University of Belize’s Environmental Research Institute (UB-ERI) provides essential data on carbon coefficients and ecosystem services, supporting credible national accounting. Development partners, including the World Bank, have recognized mangroves and seagrass as high-integrity credit opportunities in global carbon markets.

Despite this progress, Belize lacks a unified Blue-Carbon Readiness Roadmap to operationalize these assets. Institutional gaps remain in land tenure, benefit-sharing, and safeguards key prerequisites for scaling conservation and restoration into viable carbon finance pathways.

#### Renewable Energy and Mini-Grids

Belize’s heavy reliance on imported fossil fuels exposes it to price volatility and energy insecurity, particularly in underserved rural areas where diesel generators remain the main power source. Although hydropower and biomass contribute to the grid, access gaps persist. Solar power presents a major untapped opportunity given Belize’s high irradiance levels.

Pilot solar mini-grids exist but lack the financial, technical, and MRV structuring to attract investment or qualify under international carbon mechanisms. The integration of solar mini-grids with e-mobility such as EU-supported electric buses offers potential synergies that reduce emissions and fuel dependence. However, Belize still needs standardized MRV protocols, additionality methodologies, and bankable financial models to access carbon markets, including Article 6 ITMOs.

Targeted technical studies can bridge these gaps by developing engineering audits, MRV frameworks, and financial models. This would de-risk investment, attract international buyers, and position Belize as an early mover in distributed renewable energy and e-mobility within global carbon markets.

#### Agriculture and Agroforestry

Agriculture is central to Belize’s economy but also a driver of deforestation and soil degradation due to traditional land-use practices. New agroforestry systems integrating cacao, cohune palm, bamboo, and coconut are emerging as sustainable alternatives that combine restoration with income diversification. These initiatives demonstrate strong environmental and economic potential but remain small-scale and donor-dependent.

Global demand for deforestation-free and carbon-positive commodities, such as climate-smart cacao, creates opportunities for Belize to access premium markets. Achieving scale requires a structured PES system that provides stable incentives and ensures legal clarity on land tenure and benefit sharing.

Integrating biochar production into agroforestry systems could add both soil and carbon benefits, generating SBTi-aligned credits and enhancing investment attractiveness. Developing credible baselines, PES contracts, and market engagement strategies will allow Belize to build a scalable, investable agroforestry-carbon program that strengthens resilience, boosts sequestration, and integrates into global supply chains.

### Key Gaps

While Belize has made notable progress in signaling its climate ambition through its updated NDC and in piloting innovative initiatives across forestry, blue carbon, and renewable energy, systemic gaps continue to hinder the transformation of ideas into bankable, market-ready projects.

#### Legal and Institutional Frameworks

The enabling environment for carbon markets remains incomplete. In particular, the country has not yet finalized a comprehensive legal framework to regulate participation in international carbon markets, including the issuance of Letters of Authorization (LoAs) under Article 6 of the Paris Agreement. Without these frameworks, Belize risks being unable to operationalize its ambition to trade mitigation outcomes while safeguarding environmental integrity and avoiding risks of double counting. The absence of clear governance structures also deters private investors who require certainty on ownership rights, compliance obligations, and approval processes.

#### Monitoring, Reporting and Verification (MRV) Systems

Belize’s MRV capacity remains underdeveloped in several priority sectors. While some progress has been made with FAO-supported guidelines for mangroves, significant gaps remain for seagrass meadows, soil carbon in agroforestry systems, and distributed renewable energy generation. Without credible baselines, standardized methodologies, and robust verification protocols, the country cannot generate high-integrity credits that would meet the stringent requirements of voluntary buyers or Article 6 sovereign counterparties.

#### Benefit-Sharing and Tenure

Issues of land tenure, resource rights, and equitable benefit-sharing continue to create uncertainty for project sponsors and communities alike. Many potential project areas are characterized by overlapping claims or insufficiently documented rights, making it difficult to establish enforceable agreements. Moreover, there is no standardized system for distributing carbon revenues in a transparent and equitable manner. This creates risks for community acceptance and long-term project sustainability, as local populations must see tangible, predictable benefits from carbon projects if they are to support and maintain them.

#### Financing and Investment Structures

Existing financing structures for climate-related initiatives are fragmented and largely donor-driven, with limited private capital mobilization. International buyers, development banks, and impact investors have expressed interest in Belize’s assets, but the lack of structured, investment-ready pipelines prevents capital from flowing at scale. Projects remain isolated, undercapitalized, and unable to achieve the leverage ratios required to attract blended finance or significant private-sector participation.

### Opportunities

Despite these challenges, Belize is uniquely positioned to benefit from global market dynamics. There is a clear and growing demand for high-integrity removals from mangroves, forests, and agroforestry, with premium prices ranging from USD 15 to 35 per tonne. These credits are in structural shortage worldwide, making Belize’s ecosystems highly attractive to buyers seeking credible offsets for net-zero strategies. In addition, avoidance credits from distributed renewables, while trading at lower prices, can attract sovereign Article 6 buyers when structured through clear additionality tests and backed by host-country LoAs.

### Purpose of the Tender

This Terms of Reference has therefore been designed to directly address these gaps and unlock Belize’s opportunities by commissioning three targeted technical studies. Each study will focus on generating a pipeline of projects that are scientifically robust, financially bankable, socially equitable, and aligned with both Belize’s national priorities and international integrity standards. By strengthening MRV systems, clarifying benefit-sharing mechanisms, and designing investment-ready projects, these studies will enable Belize to transition from fragmented initiatives to a coherent national carbon programme capable of mobilizing large-scale international finance.

# OBJECTIVES AND DESIRED RESULTS

EUROCLIMA, a regional cooperation programme funded by the European Union, endeavours to address critical challenges by adopting a comprehensive, collaborative approach toward fostering sustainable development, climate resilience, and biodiversity conservation in the Caribbean, tailored to its specific vulnerabilities. The programme aligns with the goals of the Paris Agreement, particularly focusing on supporting the Caribbean, including Belize, in fulfilling their Nationally Determined Contributions (NDCs).

Through a participatory country dialogue process, EUROCLIMA identifies areas where it can assist in implementing these commitments, culminating in a Country Action Plan (CAP). Effective coordination is ensured through partnerships with key stakeholders such as the United Nations Development Programme (UNDP), Expertise France (EF) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), specifically within the context of Belize.

In line with the Global Gateway Investment Agenda (GGIA), many of Belize’s NDCs could be supported by EUROCLIMA. Belize’s pre-identified needs, such as climate governance, resilience building, and sensitization, and by considering potential co-benefits in areas like biodiversity, energy, and circular economy, Euroclima aims to promote further investments and to implement concrete actions in sectors jointly prioritised between the EUD and the Government of Belize.

Following extensive country dialogues and face-to-face meetings involving representatives from the Government of Belize, EU, and implementing agencies, it was collectively agreed to prioritize the implementation of the “Climate Change and Carbon Market Initiatives and Mechanisms”.

The recent progress made in implementing Article 6 of the Paris Agreement and the significant increase in the volumes issued on voluntary markets (with focus on Article 6.2 and Article 6.4 - setting the rules for the voluntary market of Carbon Certificates) have led to a strong interest in carbon credits.

Carbon finance represents undeniable opportunities in terms of additional, long-term financing for climate mitigation projects and, more generally, for development, in terms of mobilising the private sector and measuring the effectiveness of projects. However, there are still several challenges to overcome in order to make it a functional and virtuous mechanism that supports countries’ decarbonisation trajectories. These include specifying the addition of projects, the quality of credits,

the integrity of demand, transparency, and value sharing.

According to formal consultations held in the framework of the Euroclima country dialogue, Belize is

considering carbon market initiatives and mechanisms under Article 6 as strategies to fulfil their climate change commitments.

The Government of Belize, with support from the EUROCLIMA programme implemented by Expertise France, seeks to consolidate its climate leadership by designing and enabling a first generation of high-integrity carbon projects. These projects will serve as a cornerstone for Belize’s climate strategy, delivering on both its national priorities—as articulated in the country’s Nationally Determined Contributions (NDC) (NDC 2.0 2021-2030; NDC 3.0 2030-2035) —and the international market demand for credible, Paris-aligned carbon assets.

Priorities were identified through consultations with the Ministry of Sustainable Development, Climate Change and Solid Waste Management, the Ministry of Economic Transformation, the National Climate Change Office (NCCO), and development partners. The prioritisation reflects:

* Alignment with Belize’s NDCs (2021; 2030-2035 targets): NDC 2.0 commits to a 63% increase in AFOLU removals, while NDC 3.0 sets quantified cumulative targets of increasing AFOLU sector removals to 2,555 Gg CO₂eq by 2030 and 5,110 Gg CO₂eq by 2035 (from 2020 baseline levels), alongside protection and restoration of mangroves, and integration of renewable energy solutions into national decarbonisation pathways.
* Consistency with EUROCLIMA / EU Global Gateway Investment Agenda (GGIA): which emphasizes forests, blue-carbon ecosystems, renewable energy, agroforestry, and resilient transport as strategic entry points for EU investment partnerships.
* Responsiveness to international market demand (2025–2027 horizon): with buyers consistently signaling scarcity of high-integrity removals (mangroves, seagrass, agroforestry) and active readiness to engage in structured Article 6 transactions for distributed renewables.

## General objective

The tender’s overarching objective is to produce targeted technical studies that, together, will establish a coherent and credible pipeline of bankable, high-integrity projects across priority sectors and support in capacity building. By generating feasibility analyses, governance frameworks, and project pipelines, these studies will transform Belize’s climate ambition into actionable investment opportunities.

## Specific objectives

The studies must deliver actionable, transaction-ready outputs that combine scientific robustness with bankability, market fit, and institutional anchoring. Bidders are expected to field teams with demonstrable experience in carbon markets and structured/project finance (e.g., former investment banking, carbon trading, project finance lending, blended-finance facilities), and the methodology must reflect real-world execution to financial close.

### Feasibility Assessments with MRV Integrity (market-execution focus)

Each lot must produce baselines, additionality tests, and carbon stock/flux estimates that meet international integrity standards (e.g., Verra, Gold Standard, UNFCCC Article 6.2/6.4) and translate directly into investor diligence packages. Requirements include:

* Bankability-aligned MRV: uncertainty analysis, permanence/risk buffers, leakage accounting, and verification pathways mapped to credit issuance schedules and cash-flow timing.
* Execution-grade datasets: use of UB-ERI datasets, FAO layers, and Ministry registries, validated with the Ministry of Sustainable Development, Climate Change and Solid Waste Management, and packaged as data-room ready (metadata, version control, QA/QC logs).
* Commercial stress-testing: sensitivity and downside cases (yield, verification lag, issuance haircut, buffer contribution, discount rates, buyer default, price shocks) linked to modelled DSCR/NPV/IRR and minimum pricing thresholds for viability.
* Marketability checks: mapping of expected credit type (removal vs avoidance), methodology fit, and eligibility under target buyer frameworks (SBTi claims, CORSIA/beyond-CORSIA, Article 6 authorization), including reputational-risk screening.

### Policy, Legal, and Financial Enablers (transaction structuring)

Each study must propose practical enabling instruments required to operationalize projects and reach bankability:

* Contracting toolkits: editable templates and “how-to” playbooks for LoA workflows, PES contracts, benefit-sharing agreements, ERPA/Offtake term sheets, verification engagement letters, and step-in/termination provisions.
* Host-country & Article 6 structuring: end-to-end LoA process maps, authorization criteria, corresponding-adjustment handling, registry interfacing, and double-counting safeguards; alignment with national registry stewardship.
* Project-finance models: fully linked, auditable cash-flow models with sources/uses, capital-stack design (grants, concessional, senior debt, mezzanine, equity), issuance schedules, revenue waterfalls, reserve accounts, buffer pool economics, covenant tests (DSCR/LLCR), and print-ready model notes.
* Risk mitigation & credit enhancement: proposals for SPVs, escrow/collection accounts, price floors/collars, volume-at-risk clauses, performance guarantees, political-risk insurance, FX hedging, and ring-fenced community-benefit mechanisms with transparent audit trails.
* Institutional capacity plan: MRV and transactional capacity-building for NCCO and sector ministries (short modules + user guides) targeted at procurement, contracting, registry use, and results-based payment oversight.

Deliverables must include editable templates and training sessions to ensure practical adoption by NCCO and line ministries.

### Pipeline of Bankable Projects (market-ready deal flow)

Each study will deliver priority projects per sector with investment-grade one-pagers and data-room materials:

* Project term sheets: scope, methodology pathway, indicative carbon volumes, capex/opex, issuance profile, unit-cost curves, expected price ranges (base/low/high), and credit quality narrative (additionality, permanence, safeguards).
* Financing plans: investor-tested capital-stack options (GCF/EIB/World Bank PROBLUE/blended-finance windows, commercial lenders, impact funds, corporate offtakers/ERPAs) with readiness steps and a critical-path to financial close (permissions, LoA, land/tenure, E&S, verification).
* Buyer engagement & price discovery: shortlist of qualified buyers/sovereign counterparties (voluntary and Article 6), summary of market sounding, and draft ERPAs/ITMO MoUs suitable for immediate negotiation.
* Governance & benefit sharing: standardized, escrow-enabled revenue-sharing structures with measurable community KPIs, grievance and FPIC tracking, and monitoring frameworks aligned to donor and lender requirements.
* Investor-ready packaging: materials formatted for the Belize Investment Summit and Development Partner Conferences (teasers, investment memos, slide decks) plus a virtual data room index (MRV files, models, contracts, permits).
* Projects must explicitly demonstrate how they could mobilize non-EU capital and meet minimum pricing and covenant thresholds required by commercial and concessional financiers, ensuring credibility and investor confidence from origination through verification and issuance.

## Anticipated results

By the conclusion of the assignment, the studies are expected to deliver transaction-ready, investor-tested outputs that enable rapid progression from concept to financial close and issuance:

### Government-endorsed, bankability-focused roadmap.

A validated, evidence-based roadmap for blue carbon, forestry/agroforestry, and distributed renewables that integrates market intelligence, price discovery, and buyer appetite (voluntary and Article 6). The roadmap will include financing pathways, capital-stack options (grants/concessional/senior/mezzanine/equity), and a critical path to LoA, corresponding adjustments, verification, issuance, and monetization—structured in a data-room-ready format (models, MRV files, draft contracts, approvals matrix).

### Institutional capacity with a transaction lens.

Strengthened carbon governance, MRV, benefit-sharing, and project-structuring capabilities across NCCO and sector ministries through modular trainings, deal simulations (term-sheet negotiation, lender diligence, Article 6 issuance timelines), and co-development of Excel project-finance models (sources/uses, revenue waterfalls, reserve accounts, DSCR/LLCR covenant testing, FX and price-risk scenarios). Outputs will be handed over as editable toolkits (LoA workflow, PES/ERPA templates, MRV checklists, model user guides) to reduce reliance on ad-hoc external advisors.

### Bankable pipeline with clear pricing and risk metrics.

A portfolio of priority projects with investment-grade one-pagers and term sheets, indicative carbon volumes, cost curves, issuance profiles, and risk-adjusted pricing bands (base/low/high) demonstrating feasibility at > USD 10/tCO₂e and identifying thresholds for premium pricing where applicable. Each project will include offtake/ERPA or ITMO MoU drafts, credit enhancement proposals (escrow, buffers, floors/collars, guarantees), and lender-ready E&S and tenure/benefit-sharing frameworks.

### Mobilization of capital and buyer commitments.

Evidence of engagement with qualified buyers and financiers (e.g., DFI, PROBLUE, impact funds, commercial lenders, corporate offtakers/sovereign counterparties), with documented market sounding, shortlisted counterparties, and next-step transaction plans (diligence checklists, conditions precedent, closing timeline).

### Visibility and credibility as a first mover grounded in bankability.

Investor-ready materials (teasers, investment memos, slides) suitable for the Belize Investment Summit and Development Partner Conferences, positioning Belize as a regional leader in blue carbon and Article 6 structuring with replicable, financeable models for the wider Caribbean and SIDS—measured by data-room activation, buyer NDAs executed, and term-sheet negotiations initiated.

# COORDINATION AND CONTACTS

The service provider shall designate a single contact person for project implementation purposes.

Orion Vienne, Euroclima project officer, will be the service provider’s main contact person for Expertise France as a focal point.

E-mail: [orion.vienne@expertisefrance.fr](mailto:orion.vienne@expertisefrance.fr)

Cc: Anne-Laure DUBILLY, Euroclima programme coordinator,

E-mail: [anne-laure.dubilly@expertisefrance.fr](mailto:anne-laure.dubilly@expertisefrance.fr)

A launch meeting shall be held at the latest 15 days after the contract award has been notified. The meeting will gather relevant representatives from the service provider, the Euroclima Team at EF, and the key representatives of the Government and Ministries in Belize.

Close collaboration must take place with all relevant stakeholders from assignment preparation right up to completion. Furthermore, regular exchanges must take place on assignment progress and any difficulties that may be encountered.

Any change of contacts will be notified by the relevant party to the others.

# PLACE, DURATION AND TERMS OF PERFORMANCE

**Place of the assignment:** the works will be conducted at the premises of the service provider and field missions will be organised and implemented in Belize. The preparation of the field missions will be coordinated with the key representatives of the Government and Ministries in Belize and Expertise France. The service provider is expected to provide a detailed planning for field missions as part of the technical proposal, including number, purpose and duration.

**Effective duration per lot:** The estimated duration of the services ranges from 9 months to 12 months across the lots. The service provider will provide a detailed workplan in its technical proposal by lot, based on the provisional programme by lot indicated in the section “description of the assignment”. Any changes made to the provisional programme shall be properly justified.

# REQUIRED EXPERTISE AND PROFILE

Bidders are expected to propose a multidisciplinary team of experts with demonstrated experience in designing, structuring, and enabling high-integrity carbon projects. Each team must combine technical, financial, policy, and stakeholder engagement expertise to ensure feasibility studies are rigorous, aligned with international standards, and implementable in the Belizean context. Please note that each lot present a specific required team; it is to the bidder to present a consolidated team per lot.

# MONITORING AND EVALUATION

The service provider shall ensure a proper monitoring and evaluation of the different activities. In its technical proposal, the service provider is expected to include a monitoring and evaluation methodology and milestones.

# PRACTICAL INFORMATION

1. Language of assignment: **English**
2. **All travels shall be borne by the service provider** and be included as part of the financial proposal. Experts remain solely responsible for organizing their own travel, accommodation, transport, insurance, communication and internet costs.
3. The Government of Belize will arrange the following during field missions: meeting room and internet while at the Government building.
4. The Government of Belize shall facilitate meetings with the stakeholders when deemed appropriate.
5. The Government of Belize shall assist with necessary documentation for entry and work in Belize.
6. During the implementation of the assignment, the visibility of the European Union as donor of the Euroclima Programme must be ensured, in accordance with the Euroclima Programme's rules on communication and visibility, which take into account the European Union's requirements for communication and visibility: <https://international-partnerships.ec.europa.eu/knowledge-hub/communicating-and-raising-eu-visibility-guidance-external-actions_en>. All reports and deliverables must include the emblem of the European Union (with the words "Financed by the European Union"), the logos of the Euroclima Programme and Expertise France, as well as the following "standard" disclaimer: “This publication has been produced with the financial support of the European Union. The contents are the sole responsibility of <name of author/partner> and do not necessarily reflect the views of the European Union"

# DESCRIPTION OF THE ASSIGNMENT PER LOT

To reflect the diversity of Belize’s carbon market opportunities and ensure targeted technical expertise, the tender is organized into three technical studies and one cross-cutting assistance lot. Each lot focuses on execution, bankability, and market uptake, leveraging already established national policy, authorization workflows, and registry/MRV guardrails as inputs, not deliverables.

**Note: bidders may apply for one, several, or all lots.**

Each submission must clearly state the targeted lot(s) and include standalone methodologies, work plans, staffing plans, and budgets per lot. Proposals will be preferred where teams demonstrate hands-on execution and banking/project-finance credentials (e.g., prior closings of ERPAs/ITMOs, structured/blended finance deals, lender-grade financial modelling, verification engagement, and end-to-end authorization experience).

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***The next parts refer to the planned activities per lot***

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## LOT 1: TECHNICAL STUDY “BLUE-CARBON READINESS”

### Purpose of the lot

Deliver a **government-endorsed, bankability-focused national blueprint** that positions Belize’s mangrove restoration and seagrass protection assets for **carbon-market monetization**.  
The study will establish **quantitative targets, institutional mandates, investment priorities, and financing pathways** that move blue-carbon projects from concept through financial close, issuance, and credit monetization.

The blueprint will align with:

* Updated NDC commitments for AFOLU removals;
* FAO’s evolving Coastal-Ecosystem MRV guidance;
* The 2025 Carbon-Market Infrastructure Needs Assessment & Roadmap, which identifies mangroves/seagrass as priority assets;
* Belize’s wider national objectives on biodiversity conservation, disaster-risk reduction, and community-based adaptation.
* Existing authorization, registry, and MRV frameworks are treated as inputs and constraints—no statutory or SOP re-drafting is envisaged.

**Phase 0 — Comprehensive Gap Analysis (Institutional, Legal, Market)**

**Target Delivery:** Month 4 post-contract

**Objective:** Establish the analytical foundation for readiness by identifying structural gaps in legal, institutional, market, and MRV systems impeding bankable blue-carbon transactions.

**Activities:**

* Tenure and rights mapping: Assess land/sea tenure, customary rights, and transactional impediments to ERPAs, escrow design, and revenue collateralization—without proposing statutory reform.
* MRV capacity review: Evaluate public/research capacities; design QA/QC upgrades synchronized with issuance cycles and carbon-cash-flow schedules.
* Safeguards & benefit-sharing: Review FPIC, gender, and community frameworks; propose auditable, escrow-enabled revenue-sharing mechanisms with grievance redress.
* Institutional mandates: Clarify agency roles and operationalize the existing one-stop authorization workflow, including SLAs and decision rights.
* Marketability screen: Assess removal/avoidance unit positioning versus SBTi, CORSIA, and Article 6 buyer integrity requirements and reputational-risk criteria.

**Phase 1 — Blue-Carbon Readiness Roadmap (2025–2035)**

**Target Delivery:** Month 6 post-contract

**Objective:** Define a quantitative, finance-oriented roadmap for scaling mangrove and seagrass restoration consistent with national policy and carbon-market participation.

**Activities:**

* **Target setting:** Quantified restoration/conservation goals (ha, tCO₂e, biodiversity co-benefits) with issuance profiles and buffer contributions.
* **Cost curves & investment envelopes:** Develop MAC curves and cost trajectories; estimate capex/opex ranges by intervention type.
* **Mandate alignment:** Map institutional coordination, registry stewardship, and authorization governance within existing structures.
* **Financing architecture:** Identify capital windows (EUROCLIMA, GCF, PROBLUE, EIB, impact funds, corporate offtakers); outline blended-finance structures and indicative terms.
* **Implementation framework:** Recommend operational measures aligned with carbon-market legislation and Article 6 participation (CA, registry linkages, anti-double-counting), without introducing new policy.

**Phase 2 — Operationalising Seagrass Carbon Potential (Accelerated Market Entry)**

**Target Delivery:** Month 9 post-contract

**Objective:** Quantify and commercialise Belize’s seagrass carbon potential to fast-track market entry and verifier readiness.

**Activities:**

* Baseline module: Produce national-scale carbon-stock and sequestration estimates with uncertainty ranges and issuance cadence suitable for verifier scrutiny.
* MRV specifications: Define stratification, sampling, sediment and re-measurement protocols aligned with national MRV systems and premium buyer standards.
* Commercial translation: Link MRV outputs to issuance schedules, buyer eligibility criteria, and minimum viable pricing structures.

**Phase 3 — Short-Term Action Matrix (“First Credits Out”)**

**Target Delivery:** Month 9 post-contract (parallel with Phase 2)

**Objective:** Identify the immediate pipeline and operational steps required to reach first issuance and transfer.

**Activities:**

* Critical-path mapping: Define tenure, E&S, authorization, and verification milestones with a time-bound Gantt toward first issuance.
* Early buyer engagement: Develop NDA templates, teaser notes, and preliminary term sheets; conduct market sounding and prioritise MRV and pilot-readiness investments.

**Phase 4 — Workshop & Stakeholder Engagement (FPIC-Compliant, Transaction-Oriented)**

**Target Delivery:** Month 10 post-contract

**Objective:** Validate outputs, secure institutional ownership, and document FPIC-compliant engagement with buyers, lenders, developers, and communities.

**Activities:**

* Conduct structured consultations with government agencies, academia, communities, and prospective investors/lenders.
* Compile a stakeholder registry recording inputs and integration decisions.
* Produce formal FPIC documentation aligned with lender environmental-and-social due-diligence standards.

### Deliverables

| **Deliverable No.** | **Deliverable Title** | **Phase** | **Target Delivery (Post-Contract Signature)** | **Details** |
| --- | --- | --- | --- | --- |
| **L1-D1** | **Comprehensive Gap Analysis Report** (institutional, legal, market) | Phase 0 | **Month 4** | ≥ 50 pp analytical report; matrix of gaps and recommendations; validated by inter-agency working group |
| **L1-D2** | **Blue-Carbon Readiness Roadmap 2025–2035** | Phase 1 | **Month 6** | Quantified targets; MAC curves; financing windows; implementation matrix; donor QA sign-off |
| **L1-D3** | **Seagrass Carbon Potential Technical Note** (baseline + MRV specs + commercial linkages) | Phase 2 | **Month 9** | National baseline dataset; verifier-ready MRV protocol; revenue linkage model annex |
| **L1-D4** | **Short-Term Action Matrix: “First Credits Out” Plan** | Phase 3 | **Month 9** | Critical-path Gantt; buyer-engagement materials; draft NDA/term-sheet templates |
| **L1-D5** | **Stakeholder Engagement & FPIC Documentation Package** | Phase 4 | **Month 10** | Workshop minutes; validated stakeholder registry; FPIC records accepted by lenders |

### Expected Outcomes

* Pipeline: investor-tested, bankable blue-carbon projects with issuance profiles, risk-adjusted price bands, and draft ERPAs/ITMO MoUs.
* Institutional clarity: Operational governance with mandates, SLAs, and registry stewardship that reduce duplication and speed approvals.
* Scaled supply: MtCO₂e premium “blue removals” over a decade under conservative MRV and robust safeguards.
* Capacity & readiness: Strengthened public/community capability to transact in VCM/Article 6, with authorization artefacts, VDR assets, and buyer pipelines moving to term-sheet and close.

**The service provider will include an adjusted work schedule by lot in its proposal: an optimization of the time to deliver the reports will be appreciated. If and when the service provider bids for several lots, the work schedules will also show dependencies across lots.**

The deliverables and supporting information (eg. Questionnaire, surveys) must be sent in a digital format and independently on the agreed delivery date. The service provider shall provide all deliverables in accordance with the agreed schedule.

Please note:

* Validation of deliverables cannot be prejudged by the service provider: it necessarily takes the form of a written approval (e-mail) by the Euroclima project officer when the deliverables are deemed satisfactory.
* Both the Euroclima team, in consultation with the national technical focal point, and the contractor will do their utmost to ensure that the deliverables are validated as quickly as possible.

### Company-level qualifications

|  |  |  |
| --- | --- | --- |
| **Criterion** | **Scope and Requirement** | **Illustration of Acceptable Evidence** |
| Carbon market execution pedigree | Delivered carbon projects that reached validation/verification and issuance (VCM and/or Article 6). | Registry links/IDs; verification statements; buyer confirmations/close letters; redacted ERPAs/ITMO MoUs. |
| MRV operating capability | Ability to design, implement, QA MRV and resolve CARs/FARs across sectors. | MRV plans, verifier correspondence, CAR/FAR close-outs, sampling/QC SOPs. |
| Legal/policy fluency | Delivery of authorization (LoA) workflows, CA handling, registry specs, benefit-sharing, FPIC/gender/biodiversity safeguards adopted/piloted by public entities. | Adopted SOPs, legal memos, benefit-sharing templates, safeguards protocols, evidence of government acceptance. |
| Finance & bankability | Production of lender/investor-grade models; blended-finance structures; term sheets; market sounding with named counterparties. | Fully linked models (xlsx + doc notes), financing structures, draft term sheets, sounding logs/NDA list. |
| Stakeholder delivery track | Inclusive engagement in SIDS/LDCs (FPIC trails, grievance pathways). | Stakeholder registers, FPIC documentation, grievance logs, meeting reports. |

### Expert-level qualifications

|  |  |  |
| --- | --- | --- |
| **Role** | **Scope and Requirement** | **Illustration of Acceptable Evidence** |
| Team Leader / Project Director | 10+ years in carbon markets/climate finance; led multi-disciplinary teams to issuance or transaction close.  Accountable for quality assurance, client interface, and integration across legal/MRV/finance workstreams. | Signed CV; project list with registry IDs or buyer letters; role described in TOR deliverables; references |
| Bankability / Deal-Structuring Specialist | Background in project finance/PPPs/investment banking; builds auditable models (DSCR/LLCR, waterfalls, reserves; FX/price sensitivities). Tariff/credit-enhancement design; CP/CSA lists for PPP/DFI pathways.  Drafts/negotiates ERPAs/ITMO term sheets, runs market sounding, and aligns structures with DFI/lender requirements. LoA packages, CA accounting narratives, sovereign and corporate buyer engagement.  Runs buyer road-shows: curates MoUs, and prepares diligence packs. | Excel models + model notes; lender feedback; DFI/PPP submissions |
| MRV & Carbon Accounting Lead | Hands-on application of Verra/GS/Article 6 methods; addresses CARs/FARs, sets conservative baselines, and designs monitoring plans and reports that verifiers accept.  Deep understanding and real experience on leakage tools used by the main registries and as well the scientific behind it to contribute to real and accurate leakage modelling  High comprehension of the permanence risk analysis using data protocols and how to apply those risks and how to mitigate.  Ensures MRV data flows align with registry events and authorization/CA procedures. Harmonises national/academic/RS datasets; delivers uncertainty-bounded stock/sequestration layers and restoration opportunity maps. | Verification statements; CAR/FAR close-out records; MRV plans/checklists |
| Legal / Policy Advisor | Designs authorization (LoA) SOPs, corresponding-adjustment routines, registry legal hooks, and benefit-sharing clauses; embeds FPIC/gender/biodiversity safeguards.  Drafts SPV/tenure instruments and grievance pathways suited to coastal/forest/rural contexts. | LoA SOPs; CA memos; registry legal notes |
| Institutional / Community Engagement Consultant | Specialist(s) bridging institutional/legal/social realities; curates stakeholders, documents FPIC, and ensures alignment with national strategies and NDC targets. | CV; attendance logs; FPIC forms; issues logs; meeting minutes |
| Coastal Ecosystems Specialist | ≥5 years in mangrove/seagrass restoration design; soil/biomass sampling & sediment cores. Ecological restoration design, soil/biomass sampling frames, sediment-core protocols; valuation of co-benefits (DRR, biodiversity). | Reports with methods; restoration plans; peer-reviewed or grey literature |

## LOT 2: TECHNICAL STUDY “FOREST, AGROFORESTRY CARBON & PES”

### Purpose of the lot

Develop a national agroforestry and Payment-for-Ecosystem-Services (PES) programme that mobilises terrestrial carbon assets while strengthening rural livelihoods. The programme will blend carbon revenues, commodity value chains (cacao, cohune, bamboo), and biochar integration, producing high-integrity credits for both voluntary and Article 6 markets.

It will contribute directly to Belize’s NDC target of +63 % AFOLU removals, building on existing REDD+ readiness work and emerging pilots. The focus is technical, legal, and financial structuring—scaling from pilot interventions to a nationally coordinated, investment-ready system.

Governance coordination will leverage the Cabinet-approved Technical Working Group (TWG) on the National Cohune Industry, which will provide policy oversight and validation.

**Phase 0 — Pilot Block Identification**

**Target Delivery:** Month 3 post-contract

**Objective:** Identify pilot landscapes and confirm feasibility conditions for diversified agro-PES demonstrations.

**Activities:**

* Pilot site selection: Identify and validate representative pilot landscapes (e.g. Cayo, Stann Creek, Orange Walk) reflecting distinct value-chain typologies (e.g. cacao, cohune, bamboo, mixed agro-silvo).
* Land-tenure and practice diagnostics: Assess land tenure regimes, existing agricultural/forestry practices, and institutional ownership arrangements to evaluate PES eligibility and scalability.

**Phase 1 — Carbon Baselines and Leakage Assessment**

**Target Delivery:** Month 5 post-contract

**Objective:** Quantify terrestrial carbon stocks and dynamics, identifying emission-reduction and sequestration baselines with full leakage and permanence analysis.

**Activities:**

* Establish **biomass and soil-carbon baselines** using field data, GIS/remote sensing, and approved modelling tools.
* Conduct **leakage and permanence risk assessments**, defining buffers, rotational schemes, and easement-based permanence strategies.
* Quantify **biochar’s carbon and agronomic role**, including avoided-emission benefits, scalability, and integration potential within national inventories.
* Establish biomass and soil-carbon baselines (field + GIS/RS + models).
* Assess permanence risks and leakage; propose practical permanence strategies (buffers, rotations, easements).
* Quantify biochar roles (soil C, avoided emissions, agronomic co-benefits) and scalability.

**Phase 2 — PES Contract Design**

**Target Delivery:** Month 7 post-contract

**Objective:** Create adaptable legal and financial instruments that formalise ecosystem-service transactions under varied tenure systems.

**Activities:**

* Draft **PES contracts** adapted to freehold, leasehold, and communal contexts—covering land-rental, biomass ownership, and carbon-revenue sharing mechanisms.
* Embed the **“conservation-equation” principle**, linking income-producing species to forest-health dependencies.
* Ensure full **FPIC compliance**, **gender equity**, and **benefit-sharing fairness**.
* Produce a **PES Legal Toolkit** containing model contracts, governance templates, dispute-resolution clauses, and implementation checklists.

**Phase 3 — Blended-Finance Model Development**

**Target Delivery:** Month 8 post-contract

**Objective:** Develop a financial architecture integrating carbon, commodity, and biochar revenue streams into bankable investment models.

**Activities:**

* Build **integrated financial models** incorporating three revenue sources—carbon, commodity premiums, and biochar—linked to credit issuance trajectories.
* Conduct **sensitivity and bankability tests** (carbon-price variation, yield risk, issuance delays).
* Propose **risk-mitigation instruments** such as price floors, guarantees, or blended structures using concessional and commercial finance.

**Phase 4 — Market Engagement and Buyer Road-Show**

**Target Delivery:** Month 9 post-contract

**Objective:** Secure market traction and preliminary off-take interest for Belize’s agro-PES portfolio.

**Activities:**

* Conduct **structured outreach** to voluntary and Article 6 buyers—especially EU corporates seeking carbon-plus-commodity offsets.
* Organise a **buyer road-show** (virtual and in-person) presenting pilot investment opportunities.
* Prepare **one or more MoUs or Letters of Intent** for pilot offtake or joint-development arrangements.
* Clarify operational roles of key ministries (policy coordination/MRV/registry; extension & PES; value chains/investment; FPIC/equity/community governance).

### Deliverables

| **Deliverable No.** | **Deliverable Title** | **Phase** | **Target Delivery (Post-Contract SIgnature)** | **Details** |
| --- | --- | --- | --- | --- |
| **L2-D1** | **Pilot Block Identification Report** | Phase 0 | **Month 3** | Geo-referenced pilot map; stakeholder validation records; feasibility summary |
| **L2-D2** | **Carbon Baselines and Leakage Assessment Report** | Phase 1 | **Month 5** | Baseline datasets (field + RS); leakage/ permanence analysis; biochar quantification annex |
| **L2-D3** | **PES Legal Toolkit and Model Contracts** | Phase 2 | **Month 7** | Toolkit (≥ 3 contract types + governance templates); FPIC compliance matrix; legal review sign-off |
| **L2-D4** | **Blended-Finance Model and Risk Analysis Report** | Phase 3 | **Month 8** | Integrated model with 3 revenue streams; sensitivity tables; risk-mitigation options validated by finance experts |
| **L2-D5** | **Market Engagement Package & Buyer Road-Show Summary** | Phase 4 | **Month 9** | Outreach plan; buyer presentations; ≥ 1 MoU/LoI secured for pilot offtake |

### Expected Outcomes

* Ready-to-finance national agroforestry PES covering MtCO₂e
* First biochar-enabled credits suitable for SBTi corporates.
* Smallholder-inclusive pipeline with dual income streams (carbon + commodities).
* Formal buyer engagement and replicable legal/financial/institutional templates.

**The service provider will include an adjusted work schedule in its proposal: an optimization of the time to deliver the reports will be appreciated. If and when the service provider bids for several lots, the work schedules will also show dependencies across lots.**

The deliverables and supporting information (eg. Questionnaire, surveys) must be sent in a digital format and independently on the agreed delivery date. The service provider shall provide all deliverables in accordance with the agreed schedule.

Please note:

* Validation of deliverables cannot be prejudged by the service provider: it necessarily takes the form of a written approval (e-mail) by the Euroclima project officer when the deliverables are deemed satisfactory.
* Both the Euroclima team, in consultation with the national technical focal point, and the contractor will do their utmost to ensure that the deliverables are validated as quickly as possible.

### Company-level qualifications

|  |  |  |
| --- | --- | --- |
| **Criterion** | **Scope and Requirement** | **Illustration of Acceptable Evidence** |
| Carbon market execution pedigree | Delivered carbon projects that reached validation/verification and issuance (VCM and/or Article 6). | Registry links/IDs; verification statements; buyer confirmations/close letters; redacted ERPAs/ITMO MoUs. |
| MRV operating capability | Ability to design, implement, QA MRV and resolve CARs/FARs across sectors. | MRV plans, verifier correspondence, CAR/FAR close-outs, sampling/QC SOPs. |
| Legal/policy fluency | Delivery of authorization (LoA) workflows, CA handling, registry specs, benefit-sharing, FPIC/gender/biodiversity safeguards adopted/piloted by public entities. | Adopted SOPs, legal memos, benefit-sharing templates, safeguards protocols, evidence of government acceptance. |
| Finance & bankability | Production of lender/investor-grade models; blended-finance structures; term sheets; market sounding with named counterparties. | Fully linked models (xlsx + doc notes), financing structures, draft term sheets, sounding logs/NDA list. |
| Stakeholder delivery track | Inclusive engagement in SIDS/LDCs (FPIC trails, grievance pathways). | Stakeholder registers, FPIC documentation, grievance logs, meeting reports. |

### Expert-level qualifications

|  |  |  |
| --- | --- | --- |
| **Role** | **Scope and Requirement** | **Illustration of Acceptable Evidence** |
| Team Leader / Project Director | 10+ years in carbon markets/climate finance; led multi-disciplinary teams to issuance or transaction close.  Accountable for quality assurance, client interface, and integration across legal/MRV/finance workstreams. | Signed CV; project list with registry IDs or buyer letters; role described in TOR deliverables; references |
| Bankability / Deal-Structuring Specialist | Background in project finance/PPPs/investment banking; builds auditable models (DSCR/LLCR, waterfalls, reserves; FX/price sensitivities). Tariff/credit-enhancement design; CP/CSA lists for PPP/DFI pathways.  Drafts/negotiates ERPAs/ITMO term sheets, runs market sounding, and aligns structures with DFI/lender requirements. LoA packages, CA accounting narratives, sovereign and corporate buyer engagement.  Runs buyer road-shows: curates MoUs, and prepares diligence packs. | Excel models + model notes; lender feedback; DFI/PPP submissions |
| MRV & Carbon Accounting Lead | Hands-on application of Verra/GS/Article 6 methods; addresses CARs/FARs, sets conservative baselines, and designs monitoring plans and reports that verifiers accept.  Deep understanding and real experience on leakage tools used by the main registries and as well the scientific behind it to contribute to real and accurate leakage modelling  High comprehension of the permanence risk analysis using data protocols and how to apply those risks and how to mitigate.  Ensures MRV data flows align with registry events and authorization/CA procedures. Harmonises national/academic/RS datasets; delivers uncertainty-bounded stock/sequestration layers and restoration opportunity maps. | Verification statements; CAR/FAR close-out records; MRV plans/checklists |
| Legal / Policy Advisor | Designs authorization (LoA) SOPs, corresponding-adjustment routines, registry legal hooks, and benefit-sharing clauses; embeds FPIC/gender/biodiversity safeguards.  Drafts SPV/tenure instruments and grievance pathways suited to coastal/forest/rural contexts. | LoA SOPs; CA memos; registry legal notes |
| Institutional / Community Engagement Consultant | Specialist(s) bridging institutional/legal/social realities; curates stakeholders, documents FPIC, and ensures alignment with national strategies and NDC targets. | CV; attendance logs; FPIC forms; issues logs; meeting minutes |
| Forestry & Agroforestry Expert | ≥5 years in agro-silvo and Soil carbon & biochar sequestration/avoided-emissions quantification. REDD+/ARR/agro-silvo systems (cacao, cohune, bamboo); leakage/permanence strategies; smallholder inclusion models. Experience in Biochar. | Baseline/leakage reports; plot data; species-specific notes |

## LOT 3: TECHNICAL STUDY “SOLAR MINI-GRIDS + E-MOBILITY” UNDER ITMO

### Purpose of the lot

Design and de-risk a national framework for distributed solar mini-grids with e-mobility integration to access Article 6 ITMO transactions and public–private partnership (PPP) financing.

Belize’s dependence on imported fossil fuels and persistent rural access deficits make distributed renewable clusters an optimal pathway for both energy security and carbon-market participation.  
While several pilot mini-grids exist, they require transaction-grade structuring to meet investor and verifier standards.

This study will deliver the technical, financial, and institutional blueprints enabling Belize to become a first mover among SIDS and LDCs in linking rural electrification, e-mobility, and ITMO finance.

**Phase 0 — Technical Audits of Mini-Grid Clusters**

**Target Delivery:** Month 3 post-contract

**Objective:** Identify and technically characterise priority rural mini-grid clusters for ITMO eligibility and PPP investment readiness.

**Activities:**

* Identify priority clusters jointly with the Government of Belize (GoB), considering geographic coverage, access gaps, and resource potential.
* Perform **resource mapping**, **load profiling**, and **storage sizing** to determine least-cost system configurations.
* Integrate **EV-charging infrastructure** consistent with national e-bus rollout and projected mobility electrification needs.
* Prepare preliminary capex/opex estimates for each pilot cluster.

**Phase 1 — Baseline & Additionality Assessment**

**Target Delivery:** Month 4 post-contract

**Objective:** Establish carbon baselines and prove additionality in compliance with Article 6 host-country rules.

**Activities:**

* Develop **diesel-generation baseline scenarios**, including fuel-consumption, load-factor, and emission-intensity metrics.
* Demonstrate **additionality** through financial and policy analyses against national BAU projections.
* Quantify **co-benefits**: energy-security improvements, import-substitution savings, and livelihood impacts.

**Phase 2 — MRV Protocol Development**

**Target Delivery:** Month 6 post-contract

**Objective:** Design a replicable, verifier-ready MRV protocol for distributed solar and e-mobility systems.

**Activities:**

* Draft **project-level MRV protocols** compatible with national MRV guidance and Article 6 transparency requirements.
* Create **simplified monitoring templates** for metering, battery performance, and EV-charging data capture.
* Define **data-management workflows** aligned with the national registry architecture and carbon-market law.
* Test MRV workflows on two pilot clusters for data completeness and traceability.

**Phase 3 — Financial Model and Investor Structuring**

**Target Delivery:** Month 7 post-contract

**Objective:** Establish a robust financial model linking carbon revenues, tariffs, and blended-finance instruments to ensure bankability.

**Activities:**

* Build **detailed financial models** incorporating capex, opex, tariffs, and ITMO-linked carbon revenues.
* Model **forward ITMO pricing** scenarios and stress-test under varying carbon-price and tariff conditions.
* Design **blended-finance structures** combining concessional, commercial, and carbon streams.
* Analyse **FX hedging, escrow mechanisms, and guarantee options** for investor confidence.

**Phase 4 — Authorization Artefacts & Governance Support**

**Target Delivery:** Month 8 post-contract

**Objective:** Prepare and operationalise the documentation required for Article 6 authorization and registry processing.

**Activities:**

* Compile **LoA application artefacts** (project documentation, eligibility evidence, CA handling forms).
* Align artefacts with **existing host-country templates** and registry interface requirements.
* Provide **governance support** for operationalising issuance and transfer steps — within current SOPs (no policy redrafting).

**Phase 5 — Buyer Outreach and Investor Engagement**

**Target Delivery:** Month 9 post-contract

**Objective:** Secure preliminary buyer and investor traction for ITMO-qualified distributed RE portfolios.

**Activities:**

* Conduct **targeted outreach** to sovereign and private buyers of avoidance credits.
* Engage **DFIs, PPP investors, and concessionaires** to test commercial appetite and structuring preferences.
* Prepare an **Investor Pitch Deck** presenting Belize’s solar-plus-e-mobility model as a replicable SIDS investment case.

### Deliverables

| **Deliverable No.** | **Deliverable Title** | **Phase** | **Target Delivery (Post-Contract Signature)** | **Key Acceptance Criteria** |
| --- | --- | --- | --- | --- |
| **L3-D1** | **Mini-Grid Cluster Technical Audit Report** | Phase 0 | **Month 3** | Cluster map; resource/load/storage analyses; EV-charging integration plan |
| **L3-D2** | **Baseline & Additionality Assessment Report** | Phase 1 | **Month 4** | Diesel baselines; additionality evidence; quantified co-benefits |
| **L3-D3** | **Distributed RE + E-Mobility MRV Protocol** | Phase 2 | **Month 6** | MRV manual; monitoring templates; registry-integration workflow; pilot-test report |
| **L3-D4** | **Financial Model & Blended-Finance Structuring Note** | Phase 3 | **Month 7** | Full financial model (xlsx + memo); sensitivity and risk analyses; investor review |
| **L3-D5** | **Authorization Artefacts & Governance Package** | Phase 4 | **Month 8** | LoA documentation set; registry linkage checklist; GoB technical clearance |
| **L3-D6** | **Buyer/Investor Outreach Package & Pitch Deck** | Phase 5 | **Month 9** | Outreach log; ≥ 3 buyer/DFI interactions; validated investor deck |

### Expected Outcomes

* Bankable grid + e-mobility programme dossier ready for PPP and DFI submission.
* Forward ITMO purchases catalysing multi-million-USD CAPEX leverage.
* Improved energy access for rural households with reduced diesel reliance.
* Strengthened national capacity to approve/manage ITMO projects; a replicable distributed-renewables + e-mobility carbon-finance framework for the Caribbean.

**The service provider will include an adjusted work schedule in its proposal: an optimization of the time to deliver the reports will be appreciated. If and when the service provider bids for several lots, the work schedules will also show dependencies across lots.**

The deliverables and supporting information (eg. Questionnaire, surveys) must be sent in a digital format and independently on the agreed delivery date. The service provider shall provide all deliverables in accordance with the agreed schedule.

Please note:

* Validation of deliverables cannot be prejudged by the service provider: it necessarily takes the form of a written approval (e-mail) by the Euroclima project officer when the deliverables are deemed satisfactory.
* Both the Euroclima team, in consultation with the national technical focal point, and the contractor will do their utmost to ensure that the deliverables are validated as quickly as possible.

### Company-level qualifications

|  |  |  |
| --- | --- | --- |
| **Criterion** | **Scope and Requirement** | **Illustration of Acceptable Evidence** |
| Carbon market execution pedigree | Delivered carbon projects that reached validation/verification and issuance (VCM and/or Article 6). | Registry links/IDs; verification statements; buyer confirmations/close letters; redacted ERPAs/ITMO MoUs. |
| MRV operating capability | Ability to design, implement, QA MRV and resolve CARs/FARs across sectors. | MRV plans, verifier correspondence, CAR/FAR close-outs, sampling/QC SOPs. |
| Legal/policy fluency | Delivery of authorization (LoA) workflows, CA handling, registry specs, benefit-sharing, FPIC/gender/biodiversity safeguards adopted/piloted by public entities. | Adopted SOPs, legal memos, benefit-sharing templates, safeguards protocols, evidence of government acceptance. |
| Finance & bankability | Production of lender/investor-grade models; blended-finance structures; term sheets; market sounding with named counterparties. | Fully linked models (xlsx + doc notes), financing structures, draft term sheets, sounding logs/NDA list. |
| Stakeholder delivery track | Inclusive engagement in SIDS/LDCs (FPIC trails, grievance pathways). | Stakeholder registers, FPIC documentation, grievance logs, meeting reports. |

### Expert-level qualifications

|  |  |  |
| --- | --- | --- |
| **Role** | **Scope and Requirement** | **Illustration of Acceptable Evidence** |
| Team Leader / Project Director | 10+ years in carbon markets/climate finance; led multi-disciplinary teams to issuance or transaction close.  Accountable for quality assurance, client interface, and integration across legal/MRV/finance workstreams. | Signed CV; project list with registry IDs or buyer letters; role described in TOR deliverables; references |
| Bankability / Deal-Structuring Specialist | Background in project finance/PPPs/investment banking; builds auditable models (DSCR/LLCR, waterfalls, reserves; FX/price sensitivities). Tariff/credit-enhancement design; CP/CSA lists for PPP/DFI pathways.  Drafts/negotiates ERPAs/ITMO term sheets, runs market sounding, and aligns structures with DFI/lender requirements. LoA packages, CA accounting narratives, sovereign and corporate buyer engagement.  Runs buyer road-shows: curates MoUs, and prepares diligence packs. | Excel models + model notes; lender feedback; DFI/PPP submissions |
| MRV & Carbon Accounting Lead | Hands-on application of Verra/GS/Article 6 methods; addresses CARs/FARs, sets conservative baselines, and designs monitoring plans and reports that verifiers accept.  Deep understanding and real experience on leakage tools used by the main registries and as well the scientific behind it to contribute to real and accurate leakage modelling  High comprehension of the permanence risk analysis using data protocols and how to apply those risks and how to mitigate.  Ensures MRV data flows align with registry events and authorization/CA procedures. Harmonises national/academic/RS datasets; delivers uncertainty-bounded stock/sequestration layers and restoration opportunity maps. | Verification statements; CAR/FAR close-out records; MRV plans/checklists |
| Legal / Policy Advisor | Designs authorization (LoA) SOPs, corresponding-adjustment routines, registry legal hooks, and benefit-sharing clauses; embeds FPIC/gender/biodiversity safeguards.  Drafts SPV/tenure instruments and grievance pathways suited to coastal/forest/rural contexts. | LoA SOPs; CA memos; registry legal notes |
| Institutional / Community Engagement Consultant | Specialist(s) bridging institutional/legal/social realities; curates stakeholders, documents FPIC, and ensures alignment with national strategies and NDC targets. | CV; attendance logs; FPIC forms; issues logs; meeting minutes |
| Distributed RE & Carbon Markets Specialist | Energy trading with GW portfolios; translating tariffs/hedging/forward sales/guarantees into SIDS/LDC distributed RE; bankable models (CAPEX/OPEX, tariff design, carbon); FX hedging/escrow/guarantees for DFI/PPP; Article 6/ITMO alignment (baseline/additionality, LoA, MRV/registries, forward pricing); hands-on delivery in Africa/Caribbean; rigorous audits with FPIC-compliant, participatory capacity building.  ≥10 years in power/renewables trading, risk management, and portfolio optimization; proven management of >1,000 MW positions across international markets. Design of bankable models for distributed RE (CAPEX/OPEX splits, tariff analysis, carbon revenue settings) and delivery of risk tools (FX hedging, escrow, guarantees) in DFI/PPP contexts. | P&L and VaR reports; hedge books and forward curves; dispatch/portfolio optimization logs; trade confirmations; utility/trader references; market access agreements. Financial models with assumptions register & sensitivity cases; credit committee memos/IC papers; executed FX/IRS structures; escrow/guarantee term sheets; tariff studies and LCOE/NPV/IRR outputs. |

## LOT 4: CROSS-CUTTING TECHNICAL ASSISTANCE “CARBON KNOWLEDGE & RISK TOOLKIT”

### Purpose of the lot

Equip ministries, regulators, and project sponsors with standardised, execution-grade instruments manuals, risk analytics, model clauses, and training tools that transform technical studies into bankable, high-integrity carbon transactions.

The toolkit operationalises existing authorization, MRV, and registry practices without drafting new policy. It focuses on building investor-ready Virtual Data Rooms (VDRs), passing verifier scrutiny, and achieving term-sheet readiness and financial close within 12 months of project origination.

The assignment will deliver a modular and fully operational toolkit, hosted on a government platform, combining technical documentation, model templates, digital tools, and capacity-building components. Each phase builds on the previous, ensuring progressive operationalization, testing, and institutional embedding.

**Phase 1 — Sector Manuals & Video Tutorials**

Target Delivery: **Month 5 post-contract**

Objective: Create illustrated sector-specific manuals and concise tutorials that convert complex MRV and contracting steps into actionable practitioner workflows.

Activities:

* Develop Manual 1 — Blue Carbon: Step-by-step operational playbook for mangrove and seagrass projects, including MRV evidence trees, conservative baseline logic, buffer mechanics, escrow execution, benefit-sharing design, verifier engagement strategy, and issuance-to-cash mapping.
* Develop Manual 2 — Agro-PES/Biochar: Model PES and biochar contracts integrating tenure/FPIC clauses, commodity-plus-carbon pricing, leakage and permanence mechanisms, and lender documentation checklists.
* Develop Manual 3 — Renewable/ITMO: Distributed renewable-energy MRV protocols, LoA dossier assembly, registry touchpoints, PPP contracting, and conditions-precedent tracking templates.
* Produce three (03) video tutorials (15-minutes each) with slides and exercise packs covering VDR construction, model stress tests, verifier data-pack assembly, and NDA/teaser flow.

**Phase 2 — Practice-Oriented Briefs**

**Target Delivery:** **Month 8 post-contract**

**Objective:** Provide concise, practitioner-ready briefs detailing financial, legal, and integrity mechanisms required to operationalise and de-risk transactions.

**Activities:**

* Draft **five (05) briefs (≤10 pages each)** covering:
  1. **ERPA structures & price-risk buffers:** floors/collars, make-goods, under-delivery remedies, escrow and guarantee models.
  2. **Tenure, FPIC, SPV & revenue sharing:** executable structures for communal, freehold, and leasehold systems; grievance and audit pathways.
  3. **Integrity & market screening matrix:** red-flag library, buyer-aligned integrity criteria, and scoring templates.
  4. **Loss and Damage linkages:** integrating adaptation co-benefits to leverage resilience finance alongside carbon.
  5. **NDC headroom vs. credits-for-sale:** document templates for authorisation dossiers, verifier-ready summaries, and corresponding CA implications.

**Phase 3 — Blue Bond & Finance Permanence Unit Note**

**Target Delivery:** **Month 9 post-contract**

**Objective:** Design financial architecture linking carbon cashflows with bond servicing and permanence-risk instruments.

**Activities:**

* Prepare a **Blue-Bond Design Concept** aligning carbon-credit revenue timing with debt service profiles, incorporating permanence reserves and buffer pools as credit enhancement mechanisms.
* Develop operational guidance for a **Finance Permanence Unit**, including monitoring of reversals, top-ups, and insurance/guarantee integration satisfying both investors and credit buyers.

**Phase 4 — Training & Workshops**

**Target Delivery:** **Month 11 post-contract**

**Objective:** Build applied capacity among government and private stakeholders through practical, transaction-focused drills.

**Activities:**

* **Workshop 1:** Case-based simulations of VDR assembly, financial model construction, verifier documentation preparation, and drafting of key term-sheet clauses.
* **Workshop 2:** Mock due diligence sessions with simulated “buyer” and “lender” panels, resulting in a fix-list and close-out plan for selected pilot projects.
* Deliver combined **training report** including participant feedback (≥80% satisfaction threshold) and recommendations for continuous institutional capacity-building.

### Deliverables

| **Deliverable No.** | **Deliverable Title** | **Phase** | **Target Delivery (Post-Contract Signature)** | **Details** |
| --- | --- | --- | --- | --- |
| **L4-D1** | Illustrated Sector Manuals (Blue Carbon, Agro-PES/Biochar, Renewable/ITMO) and 3×15min Tutorial Videos | Phase 1 | **Month 5** | 3 manuals (≥30 pp each, peer-reviewed) + 3 tutorials with slides & exercises |
| **L4-D2** | Five Practice-Oriented Briefs | Phase 2 | **Month 8** | ≤10 pp each + summary matrix annex + QA sign-off |
| **L4-D3** | Blue-Bond & Finance Permanence Unit Advisory Note | Phase 3 | **Month 9** | 15–20 pp concept note + financial annex + reviewed by donor technical lead |
| **L4-D4** | Two Training Workshops & Report | Phase 4 | **Month 11** | ≥25 participants + ≥80% positive feedback + workshop report |

Expected Outcomes

* Lower transaction costs & cycle time: Standard documents and evidence paths cut iteration with buyers, lenders, and verifiers.
* Bankability uplift: Teams can produce investor-grade models, VDRs, and MRV packs that clear diligence faster.
* Scalable capacity: Officials and project sponsors apply consistent integrity screens and revenue-sharing practices across sectors.
* Finance readiness: Blue-Bond concept calibrated to real carbon cash flows and permanence obligations, improving acceptance by DFIs and capital markets.

**The service provider will include an adjusted work schedule in its proposal: an optimization of the time to deliver reports will be appreciated. If and when the service provider bids for several lots, the work schedules will also show dependencies across lots.**

The deliverables and supporting information (eg. Questionnaire, surveys) must be sent in a digital format and independently on the agreed delivery date. The service provider shall provide all deliverables in accordance with the agreed schedule.

Please note:

* Validation of deliverables cannot be prejudged by the service provider: it necessarily takes the form of a written approval (e-mail) by the Euroclima project officer when the deliverables are deemed satisfactory.
* Both the Euroclima team, in consultation with the national technical focal point, and the contractor will do their utmost to ensure that the deliverables are validated as quickly as possible.

### Company-level qualifications

|  |  |  |
| --- | --- | --- |
| **Criterion** | **Scope and Requirement** | **Illustration of Acceptable Evidence** |
| Carbon market execution pedigree | Delivered carbon projects that reached validation/verification and issuance (VCM and/or Article 6). | Registry links/IDs; verification statements; buyer confirmations/close letters; redacted ERPAs/ITMO MoUs. |
| MRV operating capability | Ability to design, implement, QA MRV and resolve CARs/FARs across sectors. | MRV plans, verifier correspondence, CAR/FAR close-outs, sampling/QC SOPs. |
| Legal/policy fluency | Delivery of authorization (LoA) workflows, CA handling, registry specs, benefit-sharing, FPIC/gender/biodiversity safeguards adopted/piloted by public entities. | Adopted SOPs, legal memos, benefit-sharing templates, safeguards protocols, evidence of government acceptance. |
| Finance & bankability | Production of lender/investor-grade models; blended-finance structures; term sheets; market sounding with named counterparties. | Fully linked models (xlsx + doc notes), financing structures, draft term sheets, sounding logs/NDA list. |
| Stakeholder delivery track | Inclusive engagement in SIDS/LDCs (FPIC trails, grievance pathways). | Stakeholder registers, FPIC documentation, grievance logs, meeting reports. |

### Expert-level qualifications

|  |  |  |
| --- | --- | --- |
| **Role** | **Scope and Requirement** | **Illustration of Acceptable Evidence** |
| Team Leader / Project Director | 10+ years in carbon markets/climate finance; led multi-disciplinary teams to issuance or transaction close.  Accountable for quality assurance, client interface, and integration across legal/MRV/finance workstreams. | Signed CV; project list with registry IDs or buyer letters; role described in TOR deliverables; references |
| Bankability / Deal-Structuring Specialist | Background in project finance/PPPs/investment banking; builds auditable models (DSCR/LLCR, waterfalls, reserves; FX/price sensitivities). Tariff/credit-enhancement design; CP/CSA lists for PPP/DFI pathways.  Drafts/negotiates ERPAs/ITMO term sheets, runs market sounding, and aligns structures with DFI/lender requirements. LoA packages, CA accounting narratives, sovereign and corporate buyer engagement.  Runs buyer road-shows: curates MoUs, and prepares diligence packs. | Excel models + model notes; lender feedback; DFI/PPP submissions |
| MRV & Carbon Accounting Lead | Hands-on application of Verra/GS/Article 6 methods; addresses CARs/FARs, sets conservative baselines, and designs monitoring plans and reports that verifiers accept.  Deep understanding and real experience on leakage tools used by the main registries and as well the scientific behind it to contribute to real and accurate leakage modelling  High comprehension of the permanence risk analysis using data protocols and how to apply those risks and how to mitigate.  Ensures MRV data flows align with registry events and authorization/CA procedures. Harmonises national/academic/RS datasets; delivers uncertainty-bounded stock/sequestration layers and restoration opportunity maps. | Verification statements; CAR/FAR close-out records; MRV plans/checklists |
| Legal / Policy Advisor | Designs authorization (LoA) SOPs, corresponding-adjustment routines, registry legal hooks, and benefit-sharing clauses; embeds FPIC/gender/biodiversity safeguards.  Drafts SPV/tenure instruments and grievance pathways suited to coastal/forest/rural contexts. | LoA SOPs; CA memos; registry legal notes |
| Institutional / Community Engagement Consultant | Specialist(s) bridging institutional/legal/social realities; curates stakeholders, documents FPIC, and ensures alignment with national strategies and NDC targets. | CV; attendance logs; FPIC forms; issues logs; meeting minutes |
| Training, Knowledge & Instructional Design Lead | Climate-finance & carbon-markets specialist focused on Article 6/ITMOs, MRV/registries, and blended-finance mechanisms. Article 6 Transfer Readiness Programme; led global workshops, webinars, and ToT; authored guidance/tools and extensive publications. Design end-to-end curricula translating policy and market rules (LoA, CA, baseline/additionality, MRV, registries, CORSIA) into practitioner learning outcomes and job aids. | Syllabi, learning objectives, assessment blueprints; Article 6 process flowmaps; LoA/ITMO playbooks; regulator/utility training agendas; country readiness roadmaps. |

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END OF DOCUMENT

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