

INCORPORATION OF SUSTAINABLE BOND REQUIREMENTS INTO FIXED INCOME RULES AND REGULATIONS

A guide for the Committee of SADC Stock
Exchanges (CoSSE) members and other
market participants.

Developed in Partnership Between



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1 Foreword

The increased frequency and costs of climate change impacts in Africa are predicted to result in extreme losses to agriculture production, livestock, water supply, and human health. These, if not abetted, can in time lead to, or exacerbate existing, social, economic and national security issues.

Meeting these challenges will require the continent to take advantage of a diverse range of 'green' and 'sustainable' capital raising tools and sources of funding to raise funds for sectors such as sustainable agriculture, green resilient infrastructure for transport, water, and waste management, with the goal of promoting sustainable, inclusive and equitable economic growth, reducing inequalities, creating greater opportunities for all and promoting sustainable management of natural resources and ecosystems.

Green, Social, Gender, Sustainability, Sustainability-Linked and other sustainability-themed bonds (hereinafter collectively referred to as 'Sustainable Bonds') are one tool that can offer the African capital markets an opportunity to leverage private capital at scale towards building more climate resilient and sustainable economies.

This Guide is aimed at the capital market institutions, mainly the Exchanges but also other market players, with the objective to provide guidance on the steps towards establishing Sustainable Bond market regulatory frameworks in SADC region in line with international best practices and standards.

The development of this Guide was sponsored and led by Financial Sector Deepening Africa (FSD Africa) in collaboration with the Committee of SADC Stock Exchanges (CoSSE) with the participation of other key SADC institutions and stakeholders.

In drafting the Guide, a high-level market scoping was done with the aim of ensuring that the Guide is harmonised with other Green, Social and Sustainability Bond Guidelines in the region, see further in Annex 1.

About CoSSE: CoSSE which was formed in 1997 is a collective and co-operative body of the 14 stock exchanges in the Southern African Development Community (SADC) region. CoSSE is charged with the responsibility to accelerate the development of the SADC capital markets through co-operation and collaboration between SADC stock exchanges and other key SADC institutions and stakeholders. The CoSSE Secretariat has close working relations with the SADC Secretariat, and SADC structures such as the Committee of Central Bank of Governors (CCBG), Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA), the Committee of Ministers of Finance and Investment (CoMFI) and the Committee of Senior Treasury Officials (CoSTO).

About FSD Africa: FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across sub-Saharan Africa. Based in Nairobi, FSD Africa's team of financial sector experts work alongside governments, business leaders, regulators and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

Additional resources by FSD Africa on the green (and other sustainability-themed) bond issuance process can be found in: **Africa Green Bond Toolkit: A practical guide to issuing green bonds for Africa.** <https://www.fsdafrica.org/publication/africa-green-bonds-toolkit/>

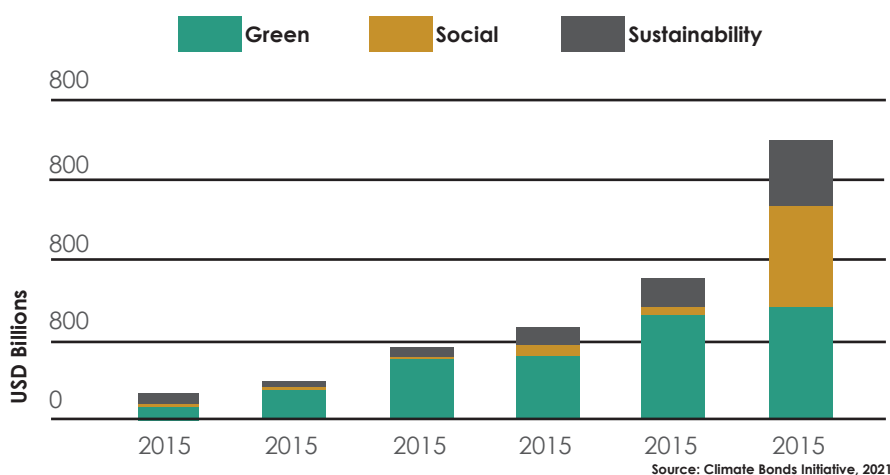
2 The relevance of the Sustainable bond markets

There is currently a vast funding gap between the financial needs of Africa to meet the UN Sustainable Development Goals¹ and the availability of sustainability-related financial flows which are currently directed towards Africa.

Globally, the growth of the Green, Social and Sustainability (GSS) Bond market has been exponential over the past 10 years. USD700bn worth of GSS instruments was issued in 2020, almost double the prior year which stood at USD358bn. At the end of 2020, the year of the Covid-19 pandemic, the sustainable debt market had reached USD1.7tn, and almost 10,000 instruments had been issued under GSS labels since 2006².

Figure 1: Annual issuance of GSS bonds 2015-2020.

Green, social, and sustainability bond issuance double in 2020



However, according to Climate Bonds Initiative data and as further elaborated on in a report by Stockholm Environment Institute on the African Green Bond market, the African market had a cumulative issuance of less than 1% of global green bond issuance volumes over the same time period. Multilateral development institutions have contributed significantly in growing the African market but many inherent challenges remain³. But despite the marginal growth to date, the GSS bond markets in Africa indicate a promising outlook, as market participants continue to demonstrate interest in issuing green and other sustainability bonds to fund assets and projects that can deliver robust risk-adjusted returns while addressing environmental and social challenges.

Sustainable Bonds are more relevant than ever to help channel sustainable finance towards the achievement of the Sustainable Development Goals⁴, recovery, and long-term resilience in a post-COVID world.

¹ Insert explanation of the SDGs and a reference

² Climate Bonds Initiative (2021): Sustainable Debt Global State of the Market 2020

³ Stockholm Environment Institute (2021): Scoping the green bond landscape in Africa

⁴ The UN defines Sustainable Development Goals as a call for action by all countries poor, rich and middle-income to promote prosperity while protecting the planet

2 The relevance of the Sustainable bond markets

Green and other Sustainable Bonds bring several benefits to issuers, investors and governments alike, as indicated in the table below.

Figure 2: Benefits of Sustainable Bonds⁵

Benefits to issuers	
Investor diversification across regions	Environmentally green/low carbon integrity of the bond enables issuers to raise capital from a much broader base of investors.
Strong oversubscription	Demand for Green Bonds generally outstrips supply and investors acquiring Green Bonds often hold them to maturity.
Lower cost of capital	Green Bonds enable issuers to raise large amount on the capital markets; Refinancing through green bonds and obtaining lower-cost debt is particularly attractive for low carbon infrastructure assets as they have a particularly low operating post-construction compared to the construction phase.
Tighter yields	Given the demand for Green Bonds, 'strong pricing' has been achieved by recent green bond issuance. Some corporate issuers claimed to have achieved a lower cost of capital especially for bonds denominated in Euros and Dollars ⁶ .
"Stickier" pool of investors	Typically, green bond investors invest for the long term, which is a major benefit for infrastructure projects seeking longer term investments.
Reputational benefits	Requirements for enhanced transparency disclosure associated with a Green Bond issuance will appeal to investors. Green credentials, also issuer reputation overall, and can be part of a wider sustainability strategy.

⁵ Note: The statements refer to Green Bonds as there is longer track record and more data available on this specific segment of the Sustainable Bond market. However, many statements can be directly applied to other types of Sustainable Bonds.

⁶ Climate Bonds Initiative (2019, 2020): Green Bond Pricing in the Primary Market 2020, 2021.

2 The relevance of the Sustainable bond markets

Benefits to investor	
Enhanced risk management and improved long term financial returns	Good Environmental, Social and Governance (ESG) track record is recognised as a proxy for overall more efficient companies. Investing in sustainability meets and often exceeds the performance of comparable traditional investments. Furthermore, the transparency and disclosure requirements on Use of Proceeds and performance of the projects are an additional risk management tool.
Addressing climate risk	Green Bonds can help mitigate climate change-related risks in the portfolio due to changing policies such as carbon taxation which could lead to stranded assets. Instead, a green bond invests in climate friendly assets, such as green buildings, renewable energy, that overtime bear a lower credit risk.
Alignment of CSR (or core business when pure play) with funding scheme	Some investors make the case that the intrinsic risk and return for most green bonds was usually the same as any conventional bond with the same rating and hence the benefits were for "purpose-based investing" only.
Green Bonds give investors a chance to direct capital to climate change solutions	At the moment there is little opportunity ("lack of deal-flow") such as the \$22 trillion of investors who are members of the Global Investor Coalition on Climate Change.
For pension funds	Investment in Green Bonds matches long term liabilities and can also help build a sustainable society for pensioners to retire into
Alignment with National Development Agenda	Alignment with a more sustainable National Agenda and related national initiatives such as development of Institutional Investor Stewardship Codes, National Green Taxonomies etc, which may also lead to international recognition as an innovator in green and sustainable finance.

3 International Guidelines and Standards

The two main international guidelines and standards related to Sustainable Bond issuance are the Green Bond Principles and the Climate Bonds Standard.

The Green Bond Principles (including the Social and Sustainable Bond Principles) are a set of underlying global principles for green and other sustainable bond issuance and disclosure process. They are an industry-led initiative convened by the International Capital Market Association (ICMA), promoting the use of proceeds for green and social projects.

The Green Bond Principles were launched in 2014 and gets revised on a yearly basis.

The GBPs are based on the four pillars outlined below and has become the de facto minimum expected standard for Sustainable Bond issuances globally. The four pillars guide the content of:

- the issuers Sustainable Bond Framework;
- the focus areas of the External Review, and;
- the issuer's Annual Sustainable Bond Report.

Pillar 1: Use of Proceeds

Identify the set of 'green' and/or 'social' projects and assets to be financed by the proceeds from the bond issuance

Pillar 2: Process for project evaluation and selection

The process for selecting and evaluating eligible green and social projects

Pillar 3: Management of Proceeds

Define the process for tracking, allocating and spending the proceeds of the bond

Pillar 4: Reporting

Determines 'what' and 'how often' issuers have to disclose information to investors. This includes Key Performance Indicators (KPIs) as well as associated methodologies for calculating the KPIs.

The Climate Bonds Initiative

The International Climate Bonds Standard is a standard for Green Bonds that is consistent with the Green Bond Principles with a set of sector-based criteria that lay out clear definitions (thresholds and requirements) which are used in the certification of green assets and projects. Certification under the Climate Bond Standard confirms that the bond, loan or debt instrument used to finance a project that is:

- fully aligned with the Green Bond and/or Green Loan Principles;
- uses best practices for internal controls, tracking, reporting and verification and;
- financed assets are consistent with achieving the goals of the Paris Climate Agreement.

CBI hosts a library of Green Bond Frameworks, External Reviewers' Reports and Green Bond Annual Reports which can be helpful for new issuers to refer to: <https://www.climatebonds.net/bond-library>

4 Incorporation of sustainable bond requirements into existing fixed income rules

A bond is a debt instrument, which can be issued by entities such as corporates (banks and other companies), governments and quasi-governments (councils, municipalities) to finance or refinance projects. The issuer of the bond (the borrower) owes the bond holder/investor (the creditor) a debt and depending on the terms they agreed, is obliged to pay back the amount lent within a certain period of time (tenor) and with a certain interest (coupon). Unlike a loan, the bond is a transferable instrument that can be traded on a secondary market if publicly issued.

Sustainable Bond guidelines should be read in conjunction with the standard fixed income regulations or guidelines of the Exchange and the Regulatory Authority/Commission and all standard requirements related to fixed income instruments would typically apply. However, some specific requirements pertaining to the issuance of Sustainable Bonds, including definitions, would be added as further described in this section.

Once structured, Sustainable Bonds may be issued like regular bonds, either by making an offer to the public or by way of a preferential offer.

Figure 3: The typical listing process for a regular bond or a Sustainable Bond on an Exchange can be summarized as per the illustration below.



Source: Adapted from The Guide for the Issue of Sustainable Bonds in Mauritius (June 2021).²¹

4.1 Definitions

Commonly understood definitions of Sustainable Bonds that can be used and adapted by Exchanges as appropriate are listed in the table below.

Figure 4: Labelled bond definitions and related guidelines

Type of bond label	Definition	Available guidelines
Green bond	<p>A bond is labelled 'green' or 'environmental' where the proceeds from the bond are directed to projects or assets with environmental benefits (understood to be intrinsically coupled with social co-benefits).</p> <p>Structurally, green bonds are the same as regular use-of-proceeds bonds, offering comparable risk/reward profiles and following the same issuance procedures, but with some additional issuance requirements that are outlined in this document.</p>	<p>ICMA's Green Bond Principles (GBP) focus on the process for labelling Green Bonds and provide potential issuers with guidance around four core principles:</p> <ol style="list-style-type: none"> 1. Use of Proceeds 2. Process for Project Evaluation and Selection 3. Management of Proceeds 4. Reporting. <p>https://www.icmagroup.org/sustainable-finance/resource-centre/</p> <p>However, the GBP also provide high level project categories. These categories can be complemented by taxonomies such as those provided by the Climate Bond Initiative, Multilateral Development Banks and Regional and National taxonomies.</p>
Certified Climate Bond	<p>A subset of green bonds, where proceeds are directed to projects/assets that have specific climate benefits and where the bond has been certified against the Climate Bonds Standard (CBS) as having met the criteria for Use of Proceeds and disclosure for Impact Reporting.</p>	<p>Definitions of green projects and asset, which are consistent with the COP21 Paris Climate Agreement</p> <p>https://www.climatebonds.net/standard/taxonomy</p>
Social Bond	<p>Where the proceeds of the bond are used for projects and assets with positive social outcomes such as health care and education</p>	<p>https://www.icmagroup.org/sustainable-finance/resource-centre/</p>

4.1 Definitions

Type of bond label	Definition	Available guidelines
Sustainability Bond or SDG Bond	A bond that is financing a range of both social and environmental projects/assets. An SDG Bond invests in projects and assets that are aligned and contribute to the achievement of the Sustainable Development Goals (SDGs)	https://www.icmagroup.org/sustainable-finance/resource-centre/
Blue Bond	The proceeds are used for projects and assets related to the marine and coastal industries and ecosystems. A Blue Bond could be categorised as a Green Bond if the project brings climate and/or other environmental benefits. A small number of "Blue Bonds" have been issued globally to date	No commonly adopted international guidelines exist
Sustainability-linked Bond	SLBs are bonds for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ Environmental, Social and Governance (ESG) objectives. As such, SLBs are not use-of-proceeds bonds but general-purpose bonds where the issuer commits to future improvements in sustainability outcome(s). The predefined objectives and outcomes are measured through predefined Key Performance Indicators and assessed against predefined Sustainability Performance Targets as per the SLB Guidelines referred to by the Exchange.	https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slb/
Gender Bond	means a fixed income instrument issued under these GFIM Rules that is mobilizing financing for projects and/or issuers interested in developing projects or activities aligned with gender equality. A Gender bond can be structured as a use-of-proceed bond or as a general-purpose Sustainability-Linked Bond.	No commonly adopted international guidelines existed at the time of writing this Guide.

4.2 Submission of Listing Application

The additional requirements related to Sustainable Bonds are described in general terms below and can be adapted by Exchanges as appropriate.

- The issuer must meet the fixed income rules/guideline requirements for listing on the Exchange and prepare the admission documents accordingly, for submission to the Exchange as part of its listing application.
- The admission documents must provide detailed information on the intended Green/Social/ Sustainability nature of the bond and the allocation of the proceeds, typically this is captured in the issuer's Green/Social/Sustainability Bond Framework and verified by the Independent Verifier.
- A copy of the External Review, completed by a qualified Independent Verifier, should also be submitted to the Exchange at the time of application.
- In the case of a public offer, the Issuer will also need to submit a Prospectus that includes information pertaining to the green/social/sustainability aspects of the bond – in line with the issuer's Bond Framework.

4.3 Eligibility of the Independent Verifier

The Independent Verifier (also referred to as the External Reviewer or the Second Party Opinion Provider) is a critical entity in the process of the Sustainable Bond issuance process as they provide assurance to investors in relation to the integrity of the Sustainable Bond label, i.e. typically that the bond framework is aligned to accepted market principles and standards (e.g. the Green Bond Principles or the Climate Bonds Initiative Standard or other). The Independent

Verifier is selected and contracted by the issuer and it is important to ensure the Independent Verifier is sufficiently qualified to conduct the verification and assurance. Required qualifications may include:

- The verifier should be an entity Licensed as an investment advisor by the Authority/ Commission.
- Demonstration of alignment with the ICMA's Guidelines for External Reviewers, or approved under the Climate Standards and Certification Scheme.
- With sufficient sustainability topic-related, financial, and market-specific expertise to perform a comprehensive assessment of the use of proceeds of bonds.

4.4 Approval by The Exchange

- Exchanges tend to not take a position with regard to the content of the Sustainability-themed bond label, but typically rely on the report produced by the Independent Verifier and focus on ensuring that the relevant disclosures have been made as per international and other best-practice. It is the issuer's responsibility to ensure that it is aware of the relevant criteria to label a Bond as Green//Social/Sustainability or any other sustainability-themed bond, and declare that its submission of listing application and trading on the Exchange's platform post-listing requirements complies accordingly.
- The use of proceeds applicable to the Bond shall be described in the Issuer's documentation and supporting materials provided to the Exchange and confirmed in the external review by the

Independent Verifier submitted as part of the application.

- Once approval has been obtained from the Exchange, some Exchanges announce this to the public.

4.5 Admission to Listing and Trading on the Exchange's Platform

- The Sustainable Bond may then be admitted to listing and trading on the Exchange's platform.
- Additional marketing material and investor presentations can be developed in connection with the listing to promote the issuance, showcasing the projects financed and the main elements of the Sustainable Bond's framework.

4.6 Post-Listing Requirements

- Following the listing of the Sustainable Bond on the Exchange, the issuer would follow the standard ongoing obligations in terms of general obligations, submission of financial statements and reports and notifications to the Authority/ Commission and Securities Exchange etc.
- In addition to the post-listing requirements as per the Listing Rules, it is recommended that Sustainable Bond issuers provide information about the intended and actual use of proceeds at least once per year for the duration of the bond. As per international best-practice, the first annual reporting should be supplied within 12 months following the listing of the bond.
- It is at the issuer's discretion to choose its preferred reporting format; however, the reporting content is guided by the required content areas of the issuer's Green / Social / Sustainability Framework.

4.6 Post-Listing Requirements

Figure 5: An overview of the general pre-issuance, issuance and post-issuance process for a Sustainable Bond. The yellow boxes indicate key steps that are additional as compared to the regular bond issuance process.

1. PRE-ISSUANCE:	2. ISSUANCE:	3. POST-ISSUANCE:
Identify qualifying green and social projects and assets to be financed (establishing the use of proceeds)	Preparing and making the Offer Preparing and making the Offer	Monitoring and Reporting
a) Develop the issuer's Sustainable Bond Framework - Setting out the policies and procedures governing the Bond, including:	a) Preparing the relevant documentation, depending on the type of offer	a) Management of the proceeds in line with the Issuer's Green / Social / Sustainability Bond framework
b) Establishing the process for project evaluation and selection	b) Obtaining regulatory approval for the offer	b) Annual reporting to bondholders, regulator on the allocation of resources to the Green / Social / Sustainability projects
c) Establishing how the proceeds will be managed	c) Investor deal road show	c) The issuer may also report on selected KPIs to provide an update of the status of the Green / Social / Sustainability projects
d) Undertake the External Review (done by an Independent Verifier, contracted by the issuer).	d) Opening the offer followed by offer distribution and allocation	

4.7 Provisions Related to Non-Compliance

Green washing is the practice of making an unsubstantiated or misleading claim about the environmental benefits of a product, service, technology or company practice. When issuing a Sustainable Bond, Issuers can protect the credibility of their Bond and dispel concerns over potential green washing or such similar non-compliance with the Bond's commitments as per its established framework by:

- Defining Sustainable Bond criteria clearly in line with a well-established Guideline, such as ICMA's Green Bond Principles / Social Bond Principles.
- Being transparent with investors, including transparency about the bond criteria and use of proceeds, in order to avoid any misunderstanding on how funds will be allocated.

- Putting in place robust management processes and controls: issuers to develop processes and controls in line with the ICMA's Green Bond Principles / Social Bond Principles.
- Measuring and reporting regularly on the environmental / social outcomes of the funded projects throughout the life of the Sustainable Bond, as is typically done through the Annual Sustainable Bond Report.
- Providing independent external review / third party assurance to provide investors with confidence in the processes, controls and information reported Non-compliance with one or more commitments undertaken under a Sustainable Bond issue subjects the issuer to the legal and regulatory sanctions of the Exchange and the Authority/Commission.

Typically, in the case of unlisted Sustainable Bonds, the Authority/Commission would communicate to the issuer the breach and authorize the issuer to take remedial steps to rectify the breach, subject to an agreed timeframe. In the case of listed Sustainable Bonds, in addition to the above, the Exchange would typically also communicate to the issuer the breach and authorize the issuer to take remedial steps to rectify the breach, subject to an agreed timeframe, failing which the Exchange may choose to sanction the issuer as per the provisions of its Listing Rules. In addition to this, bondholders could sue the issuer in a Court or law and ask for compensation or even nullity of the transaction⁷.

⁷ This section is taken as is from the *Guide for the Issue of Sustainable Bonds in Mauritius (June 2021)* as it provided clear and generally applicable guidance in line with best practice.

Annex 1: Overview of Listing Requirements and Sustainable Bond Guidelines by CosSE Members.

Exchanges are listed in alphabetical order.

Stock Exchange	Formal bond market rules	# of bonds listed as at Oct 2021	# of sustainable bonds listed	Sustainable Bond Guidelines available
Botswana	The exchange's bond market listing rules: https://www.bse.co.bw/wp-content/uploads/2021/09/BSE-DEBT-LISTINGS-REQUIREMENTS_-Version-1.0-REVISED-AND-APPROVED-BY-NBFIRA.pdf	46 (7 govt; 39 corps)	0	No. But general guidelines on ESG reporting to investors (Annual Integrated Reporting): https://www.bse.co.bw/wp-content/uploads/2021/02/BSE_Guidance-for-Listed-Companies-on-Reporting-ESG-Information-to-Invest....pdf
Eswatini	Regulator: https://www.f سرا.co.sz/sectors/cm/ The Exchange: http://ese.co.sz/dedi337.nur4.host-h.net/wp/wp-content/uploads/2019/08/SSX_LISTINGS_REQUIREMENTS.pdf (Current Debt Listing but the new debt listings requirements are still under review)	52 Corporate Bonds 26 Government Bonds	0	Not yet but the ESE has submitted rules for debt listing which has a "Green Segment" that will address Issuing of Sustainable Bonds.
Malawi	Regulator: https://www.rbm.mw/FinancialSectorRegulation/CapitalMarketsRegulation/?activeTab=MCSUFinancialCooperatives The Exchange: https://mse.co.mw/ under "Rules and Regulations" tab	18 Government treasury notes 2 corporate bonds	0	Not yet. The Exchange however intends to develop model guidelines for green (and sustainability) bonds in 2022
Mauritius	The exchange's listing rules for securities (bonds and equities) for the Official Market: https://www.stockexchangeofmauritius.com/media/6033/r_apr_2020.pdf There is also a Development and Enterprise Market and an OTC market (The Venture Market)	54 on the Official Market, 1 on the Development and Enterprise Market		Yes. Guide for The Issue of Sustainable Bonds in Mauritius: https://www.bom.mu/sites/default/files/guide_sustainable_bonds_final_-_7_june_2021.pdf

Namibia	<p>Regulator: https://www.namfisa.com.na/wp-content/uploads/2017/03/STOCK-EXCHANGES-CONTROL-ACT-1-OF-1985.pdf</p> <p>The Exchange: https://nsx.com.na/index.php/listing-at-nsx/listing-requirements (listing of shares)</p> <p>NSX Bond Rules – no set rules on green/sustainable bonds. Bonds are traded OTC with secondary trades reported to the NSX. Formalisation of the Bond Market soon to follow as the NSX received approval for the inclusion of the Bond Trading System (MITS) on the Exchanges' license from the Regulator.</p>	53 bonds listed at 15.10.2021 (22 govt; 4 SOE; 27 corporates) 4 unlisted	No, general ESG reporting, green / sustainable bond issuer developed a Green Bond Framework that meets the highest standards of transparency and disclosure. The Green bond complies with the Sustainable Stock Exchanges (SSE) Initiative, a UN Partnership Programme of the UN Conference on Trade and Development (UNCTAD), and the UN Global Compact. Bank Windhoek Sustainable Bond Framework https://www.bankwindhoek.com.na/Documents/SustainabilityFinancing/BWSustainableBondFramework.pdf
South Africa	Yes, and since 2019 the exchange has specific guidelines for green and sustainability bonds under its fixed income rules.	1 500	4?
Tanzania	<p>Regulator: http://www.cmsa.go.tz/uploads/publications/en-1598966636-ISSUERS%20GUIDE%20TO%20CAPITAL%20MARKETS%20new.pdf</p> <p>The Exchange: https://www.dse.co.tz/sites/default/files/dsefiles/LISTING%20RULES%20FOR%20MIMS%20AND%20EGM_1.pdf (listing of shares)</p>	Over 150	No
Zimbabwe	We have draft debt listing requirements https://www.zse.co.zw/wp-content/uploads/2019/04/Debt-Listing-Requirements.pdf	0	We have draft green and social bond principles https://www.zse.co.zw/wp-content/uploads/2019/11/ZSE-DRAFT-GREEN-AND-SOCIAL-BONDS-PRINCIPLES.pdf

This image shows a single sheet of white paper with horizontal blue or green ruling lines, typical of notebook paper. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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