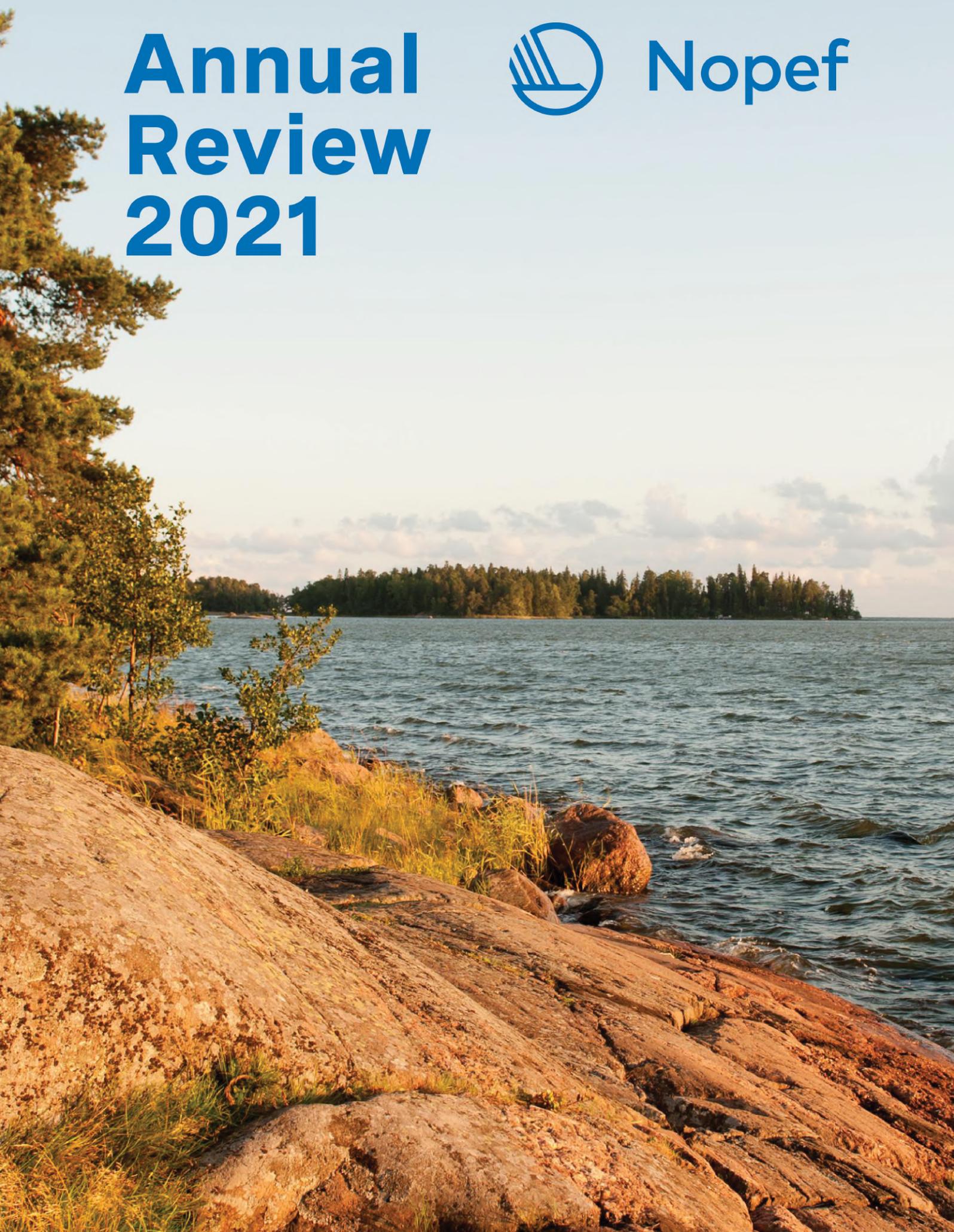


# Annual Review 2021



Nopef



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## Introduction

Nopef (the Nordic Project Fund) aims to promote the green transition to a climate-neutral and sustainable society by funding feasibility studies for the internationalisation of Nordic environmental and climate solutions. Nopef operations contribute to the objectives of the Nordic Vision 2030 and to Nordic interest through increased employment, knowledge sharing and the development and implementation of sustainable business models.

In 2021, all 37 projects approved for financing coincide directly with one or more of the initiatives in the Nordic Council of Ministers' action plans for the Nordic Vision. Nopef operations contribute particularly to the areas for circular economy, sustainable ocean economy, as well as sustainable construction and buildings.

Nopef offers financial support to Nordic small and medium-sized growth companies (SMEs) for feasibility studies, with a special focus on promoting green investments with demonstration value and potential for scale-up and growth on international markets. According to the customer survey carried out among former Nopef customers in 2021, 74% of the companies report that Nopef support had a significant or very significant impact on the decision to initiate their internationalisation project. In addition, many of the projects financed by Nopef are creating new Nordic networks and contributing to the knowledge transfer between Nordic companies.

**3240**  
projects  
with total value of  
**€ 112 million**

Nopef is administered by Nefco (Nordic Environment Finance Corporation) since 2014 and financed through annual budget allocations from the Nordic Council of Ministers. Since its establishment in 1982, Nopef has provided funding for 3,240 projects with a total value of over EUR 112 million. Today, all funded projects undergo an environmental evaluation and have the potential to generate direct or indirect positive environmental impacts. In its operations, Nopef strives to cooperate with other Nordic institutions and with export and innovation promotion agencies in the Nordic countries.



**37**

**new projects  
approved**



**€ 1.26m**

**in project  
financing**



**17**

**Nordic SME's  
completed  
an international  
establishment**

## Activities and results in 2021

In 2021, all Nopef's operational goals for the year were achieved. During the year, funding was granted for 37 new projects worth EUR 1.26 million. All approved projects contribute to the Nordic Council of Ministers' action plans for the Nordic Vision 2030, including the initiatives for sustainable buildings, green transport, circular economy and sustainable ocean economy.

Nopef provides funding for feasibility studies aiming at international establishments and for the implementation of commercial pilots and demonstrations of Nordic green solutions. Pilots and demonstration projects continued to see high demand in 2021 and resulted in six approved projects, or 16% of project financing. The approved feasibility studies included solutions for renewable energy, water purification, waste management and recycling, production of green hydrogen and fuel-saving technology for the maritime sector.

The year's operations continued to be characterised by the pandemic. Travel restrictions and long-term suspensions in the Nordic countries and project countries resulted in many projects being delayed and temporarily reduced the incoming project flow. Despite these challenges, Nopef's overall activity remained at a satisfactory level. This was partly due to increased activity on digital channels and effective cooperation with the Nordic business and export promotion agencies.

### Our portfolio

Nopef's active project portfolio at the end of the year consisted of 157 conditional loans worth EUR 5.3 million, compared with 161 conditional loans worth EUR 5.4 million in the previous year. Nopef's portfolio represented 41 project countries. Most of the active projects are in the United States (31), followed by India (16), China (13), Brazil (9) and Colombia (7).

At the end of 2021, Nopef's active project portfolio (total of 157 projects) according to the main applicant's home country was distributed as follows: Denmark 42%, Sweden 29%, Norway 15%, Finland 11% and Iceland 3%.

Nopef portfolio  
in the end of 2021:

**157**

conditional loans  
worth

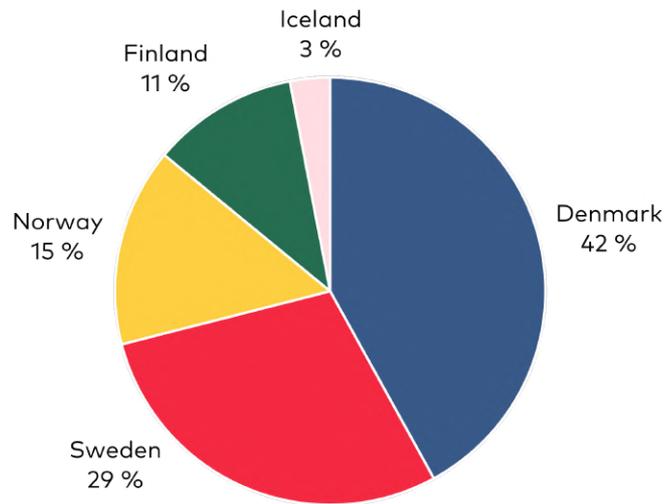
**€ 5.3 million**

in

**41**

project countries

### Active portfolio per applicant's home country



### Completed projects

During the year, 17 feasibility studies (target 13) resulted in the establishment of an international business or a completed investment in the project country. This corresponds to a success rate of 50% (target 50%) for projects completed in 2021.

The completed projects were implemented across 12 project countries, including India and the United States (three projects each), and Taiwan (two projects). Most of the completed projects were related to the implementation of solutions, technology and business models in renewable energy (47%), energy efficiency improvements (24%) and the transition to a circular economy (18%).

### Further financing for Nopef companies

Nopef has continued the collaboration with Nefco's Green Recovery Loan Programme, which was launched at the end of 2020 in response to the pandemic and subsequent economic and commercial challenges faced by the Nordic SMEs. In 2021, as a result of this collaboration, Nefco approved financing for nine Nopef client companies (former and current) to continue their internationalisation.





Photo: Nikolaj Bock

# Promoting Nordic interests and contributing to the Nordic Vision

Through its operations, Nopef aims to contribute to the priorities of the Nordic Vision 2030 and to the specific goals of the business sector action plans. During the year, Nopef further aligned its project activities to the Nordic Council of Ministers' objectives and action plans for the implementation of the Nordic Vision.

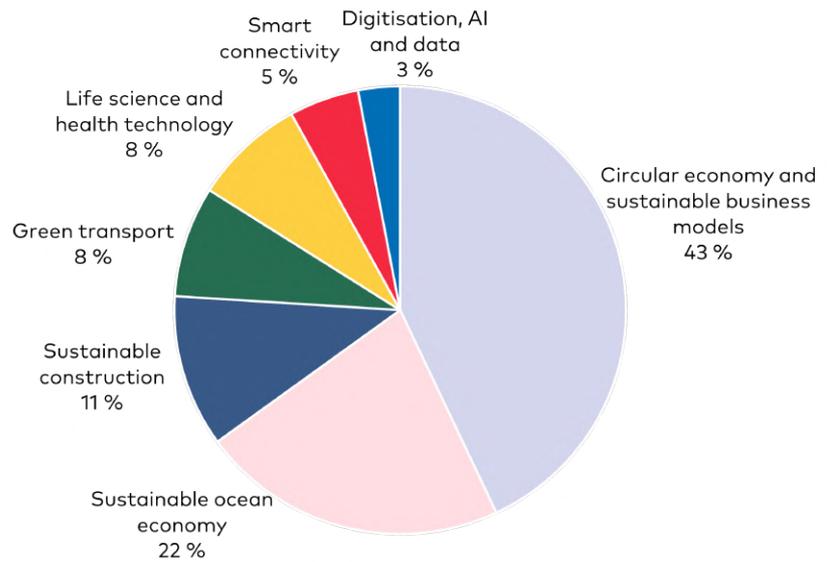
All 37 projects approved for financing in 2021 coincide with one or more of the initiatives in the business sector action plans.

## Projects in relation to the Nordic Vision objectives

In 2021, Nopef operations increased strongly in the areas for circular economy and sustainable business models (16 projects) as well as for sustainable ocean economy (8 projects). Nopef also granted funding for sustainable construction (4 projects), green transport (3 projects), life science and health technology (3 projects), and smart connectivity (2 projects). Activities related to digitisation, AI and data (1 project) decreased significantly compared with the previous year.

It should be noted that many projects overlap with more than one of the priority areas. In that case, the categorisation has been made according to where the impacts are considered to be the clearest.

### Approved Nopef projects per programme initiatives for the Nordic Vision (total of 37 projects)



### Increased customer value among Nordic companies

Nopef's annual customer survey was conducted in the autumn of 2021. The aim was to evaluate the impacts of projects completed three years earlier. According to the results, Nopef funding has a clear positive impact on funded projects and adds value for Nordic companies that have received financing.

To support the creation of new Nordic collaborations, networks and solutions, Nopef gives a special priority to projects that include companies and partners from several Nordic countries. Of the applications approved for funding in 2021, 18 projects (49%) included partners from multiple Nordic countries, an increase from 43% in the previous year. This means that a significant number of Nopef-financed projects have the potential to create new Nordic networks and contribute to knowledge transfer between Nordic companies.

**49%**  
of projects  
included partners  
from multiple Nordic  
countries





Photo: Unsplash

## Impact from Nopef projects

According to the 2021 customer survey results, 74% of the companies believe that Nopef support had a significant or very significant impact on the decision to initiate their internationalisation project, an increase from 71% in 2020. The results also suggest that Nopef support had a positive impact on the implementation timetable as well as the scope and quality of the financed projects.

### Average project impact

On average, each project realised with funding from Nopef creates 10 new jobs at participating companies, of which two jobs in the Nordic region, during the subsequent three-year period following the project implementation. According to the client companies, the projects on average result in project-related investments of EUR 1 million, as well as average project-related sales of EUR 2.1 million. Over 70% of the client companies have used or plan to use Nordic subcontractors in their project country operations.

Each Nopef project  
creates

**10**

new jobs

**€ 1 million**

investments

**€ 2.1 million**

sales



Expected impact from projects financed in 2021

**190**  
new jobs  
**€ 26 million**  
investments  
**€ 39 million**  
sales

## Impact from projects financed in 2021

Given the average project impact presented above, the projects financed by Nopef in 2021 are expected to contribute to the creation of approximately 190 new jobs, including 31 in the Nordic region, over EUR 26 million in green investments and an estimated EUR 39 million in project-related sales in the coming years. Of the Nordic companies that have established themselves internationally with funding from Nopef, 92% still have ongoing operations in the project country three years after their establishment.

## Swedish tyre-recycling technology saves valuable resources and cuts emissions

Scandinavian Enviro Systems' (Enviro) patented technology makes tyre recycling more efficient and helps recover valuable resources from waste tyres, such as carbon black, oil, steel and gas. In 2014, Enviro was granted Nopef funding to facilitate its plan to establish a recycling plant for end-of-life tyres in Chile. In 2021, as a result of the tangible measures, the loan was converted into a grant with no repayment requirement.

The plant will have an annual **recycling capacity of 25,000-30,000 tonnes**, which corresponds to about **60% of the mining tyres**, so-called earthmover tyres, that Chile scraps each year.

Full story: <https://nopef.com/cases/swedish-tyre-recycling-technology-saves-valuable-resources/>



Photo: Scandinavian Enviro Systems AB

More project stories described on Nopef website: [www.nopef.com/cases](http://www.nopef.com/cases)



Photo: Johannes Jansson

## Governance

Nopef is managed by Nefco (Nordic Environment Finance Corporation) in accordance with a funds administration agreement between the Nordic Council of Ministers and Nefco. A Steering Committee for the fund with members from each Nordic country is appointed by the Nordic Council of Ministers.

### Nopef Steering Committee Members in 2021

#### Denmark

**Sara Jakobsen Takatomi**  
Ministry of Foreign Affairs

#### Finland

**Tiina Ingman**  
Ministry of Economic Affairs and Employment

Deputy

**Marko Laiho**  
Ministry of Economic Affairs and Employment

#### Iceland

**Guðmundur V. Friðjónsson**  
Ministry of Industries and Innovation

#### Norway

**Geir Ove Hansen**  
Innovation Norway

Deputy

**Randi Vesseltun**  
Ministry of Trade, Industry and Fisheries

#### Sweden

**Maria Olofsson**  
Ministry of Enterprise and Innovation



Photo: Patrik Rastenberger

## About Nopef



Nopef (the Nordic Project Fund) was established by the Nordic countries in 1982 with the aim of strengthening the competitiveness of Nordic companies by providing support for feasibility studies and preparatory activities for internationalisation. Today, Nopef finances projects that contribute to the green transition, with a particular focus on the internationalisation of Nordic SMEs providing environment and climate solutions with demonstration value and potential for scale-up and growth on global markets. Nopef is managed by Nefco and funded by the Nordic Council of Ministers.

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Youtube: [NefcoNordic](#)

Cover photo: Johannes Jansson