

10. Fund assignments during 2023

| Fund | Purpose | Contribution from |
|--|--|---|
| Nefco's own capital | | |
| | Loan and equity-type financing for Nordic SME investments and fast-track loans | Nefco's own paid-in capital provided by the Nordic countries (Denmark, Finland, Iceland, Norway and Sweden) and retained earnings |
| Nefco as fund manager | | |
| Nordic SMEs and Eastern Europe | | |
| Nordic Environmental Development Fund (NMF and NMF Credits) <ul style="list-style-type: none"> Energy Savings Credits (ESC) | Soft loans and grants for technical assistance to public projects in Eastern Europe. During 2023, NMF funds have also been used for the Nefco Green Recovery of Ukraine Programme and the Biodiversity Pilot Programme for Nordic SMEs. | Initially funded by all Nordic countries and Nefco, and currently by the Nordic Council of Ministers (NCM). |
| Nordic SMEs | | |
| Nordic Project Fund (Nopef) | Conditional loans/grants for feasibility studies for the internationalisation of Nordic SMEs outside the EU | Nordic Council of Ministers (NCM) |
| Eastern Europe | | |
| The Nordic Energy Efficiency and Humanitarian Support Initiative for Ukraine (NIU) | Grant financing for the refurbishment and reconstruction of municipal buildings in vulnerable areas of Eastern and Southern Ukraine | Finland, Norway, Sweden and the Nordic Environmental Development Fund (NMF, see above) |
| Norway-Ukraine Energy Efficiency Initiative (NUEE) | Grant financing for the refurbishment and reconstruction of municipal buildings in vulnerable areas of Eastern and Southern Ukraine | Norway |
| Sweden Ukraine District Heating Fund (SUDH) | Grant financing to complement Nefco loans for sustainable projects aimed at modernising and improving Ukrainian district heating systems | Sweden |

| Fund | Purpose | Contribution from |
|--|---|--|
| Finland Ukraine Trust Fund (FUTF) <i>Closed in 2023</i> | Grant financing for cooperation between Ukrainian and Finnish actors in the fields of energy efficiency, renewable energy and alternative energy sources for power and heat generation and in district heating networks | Finland |
| Danida Sustainable Infrastructure Finance Programme (DSIF) | Grant financing for non-commercial sustainable infrastructure projects in Ukraine and other selected Eastern European Partnership countries to complement Nefco loans. | Denmark |
| Sida funds for Technical Assistance & Guarantee | Supporting investments in the Eastern European region. | Sweden |
| Arctic Council Project Support Instrument (PSI) <i>Frozen</i> | Grants for pollution mitigation and biodiversity-related projects approved by the Arctic Council working groups. | Finland, Iceland, Norway, Russia, the Sami Parliament of Norway, Sweden, the USA and Nefco |
| Barents Hot Spots Facility (BHSF) <i>Closed in 2023</i> | Grant financing for technical assistance to address 'hot spots' and other similar issues in the Russian Barents regions. | Finland, Iceland, Norway, Sweden and the Nordic Environmental Development Fund (NMF), including contributions from all Nordic countries, the Nordic Council of Ministers and Nefco |
| Special Funds | | |
| Baltic Sea Action Plan Fund (BSAP Fund) | Grant financing for technical assistance and demonstration projects that support the implementation of the HELCOM Baltic Sea Action Plan (BSAP) | Finland and Sweden |
| Beyond the Grid Fund for Africa (BGFA) | Results-based financing to incentivise clean off-grid energy in Sub-Saharan Africa | Sweden, Denmark, Germany, Norway and in-kind contribution from Power Africa/USAID |
| Modern Cooking Facility for Africa (MCFA) | Results-based financing for modern clean cooking solutions in Sub-Saharan Africa | Sweden and the EU |

| Fund | Purpose | Contribution from |
|--|---|---|
| Nordic Initiative for Cooperative Approaches (NICA) | Financing to demonstrate how international partnerships can scale up and accelerate ambitious climate action related to carbon market collaboration under Article 6 of the Paris Agreement. | Finland, Norway, Sweden, the Nordic Council of Ministers, and Nefco |
| Nefco accredited as implementing agency | | |
| Eastern Europe | | |
| E5P - Eastern Europe Energy Efficiency & Environment Partnership | Grants used as an incentive for municipal clients to take loans provided by implementing agencies such as Nefco | The EU, Denmark, Estonia, Finland, Germany, Iceland, Ireland, Latvia, Lithuania, Norway, Poland, the Slovak Republic, Sweden, Switzerland, Ukraine and the USA. |
| EU NIP - Neighbourhood Investment Platform | Grants to complement other financing for capital-intensive infrastructure projects in EU partner countries. Repurposed for green recovery activities in Ukraine. | The EU |
| EU Repair of Critical Municipal Infrastructure | Grants to support the green recovery of Ukraine. | The EU |
| EU Housing for Internally Displaced Persons (IDP) | Grants to support the green recovery of Ukraine. | The EU |
| Global | | |
| Green Climate Fund (GCF) | For providing and mobilising finance directly to private sector SMEs, smaller cities and municipalities for the implementation of climate projects in line with Nationally Determined Contributions and specific local needs and opportunities, focus on Eastern Europe. GCF project development for solar microgrids currently ongoing in Haiti. | Parties to the United Nations Framework Convention on Climate Change (UNFCCC) |

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