

INVITATION FOR EXPRESSION OF INTEREST

Project:	The Nordic Sustainable Blue Economy Study
Funding sources:	Nordic Environmental Development Fund (NMF)
Type of contract:	Consulting Services
Type of notice:	Invitation for Expression of Interest
Issue date:	26 February 2026
Closing date:	18 March 2026 at 24 local time in Finland

Assignment Description: As a pioneer in green financing, Nefco only finances projects that generate positive environmental and/or climate-related impacts. Nefco believes that all finance can and should be green, for good. More information on Nefco at: www.nefco.int and in our Annual Report (new Annual Report 2025 shall be published in March 2026): [Nefco Annual Report 2024](#).

Nefco is commissioning a study to analyse the **Nordic sustainable Blue Economy** and to identify **high impact solutions** aligned with its environmental mandate. The study will focus on **nature-positive and climate-smart solutions** that address key marine and coastal challenges while supporting the transition to sustainable, low-carbon ocean industries. Building on existing Nordic analyses, such as [The Nordic Ocean Opportunity](#) and [Nordic Oceans 2050](#), the study will narrow the scope to sustainable subsectors with strong potential for scalability and environmental impact.

The main focus of the study is to map and evaluate existing and potential companies and solutions across all Nordic countries (Finland including Åland, Sweden, Norway, Denmark including the Faroe Islands and Greenland, and Iceland). The study will identify promising, primarily small and medium sized enterprises (SMEs) and technologies across different stages of maturity. In addition, the study will include a limited review of relevant Blue Economy funding schemes and best practices in the Nordic region.

The findings will support Nefco's strategic prioritisation of investments in the Nordic Blue Economy. Part of the study results will be made public.

Assignment Start Date and Duration: The assignment is expected to start in May 2026 and last for some 4-5 calendar months.

Maximum Budget Available for the Assignment: EUR 60,000 (exclusive of VAT).

Funding Source: Nordic Environmental Development Fund (NMF)

Submission Requirements: Interested consultants are hereby invited to submit their Expressions of Interest for the purpose of being shortlisted.

Nefco expects the consultants have experience from sustainability, impact and technology assessments, ocean-related sector expertise, Nordic SME companies, including understanding of SME financing and relevant financial instruments.

In order to assess the qualifications and competence of the consultants seeking to be shortlisted, the information submitted should include the following:

- Company profile, organization (network of subcontractors) and staffing for the assignment;
- Details of experience in similar assignments, including their locations;
- CV (max 3 pages) of the proposed Project Manager with at least 8 years of comprehensive experience in managing assignments in Nordic/EU countries, knowledge of new technologies and solutions, experience in similar projects; and

- Proposed team composition to work on the assignment.

The above information should not exceed 7 pages, excluding CVs.

Next steps: Based on the documentation received, Nefco will prepare a shortlist of the interested consultants. Nefco will also be responsible for the possible procurement and contracting of the consulting services in question.

Notes:

1. The shortlist of qualified and experienced firms will be made from responses to this notification. The short-listed Consultants will be asked to submit technical and financial proposals, from which the highest-ranked Consultant will be selected.

2. The shortlist selection criteria are:

- Consultant's proven services capabilities and experience in similar engagements (maximum of 5 references from recent 5 years) – **20%**
- Consultant's experience in and knowledge of the ocean sector, experience working with Nordic SMEs/mid-caps and companies, knowledge on new technologies and solutions and good connections to innovation hubs relevant to this assignment and expertise of financing – **40%**
- Qualifications and competence of the consultant's project manager / proposed team composition – **40%**.

The preliminary timeline is as follows: Nefco expects to distribute a Request for Proposal, including Terms of Reference with specific evaluation criteria among the shortlisted consultants March 2026. The expected submission deadline for consultants' proposals is April 2026 and during May/June 2026 the assignment is expected to start in Helsinki.

Expressions of Interest shall be submitted in English in pdf file by email to Nefco at procurement@nefco.fi and project manager Katariina Vartiainen, katariina.vartiainen@nefco.int, subject: The Nordic Sustainable Blue Economy Study - Expression of Interest to reach Nefco no later than **18 March 2026 at 24:00 hrs. local time in Finland**.

Nefco reserves the right not to procure any services.