



**REPORT ON THE IMPLEMENTATION OF ARTICLE 66.2
OF THE TRIPS AGREEMENT**

NORWAY

Addendum

The following communication, dated 27 September 2019, from the delegation of Norway, is being circulated pursuant to paragraph 1 of the Decision on the Implementation of Article 66.2 of the TRIPS Agreement (IP/C/28).

1 INTRODUCTION

1. Article 66.2 of the TRIPS Agreement requires "developed country Members to provide incentives to enterprises and institutions in their territories for the purpose of promoting and encouraging technology transfer to least developed country Members in order to enable them to create a sound and viable technological base". The present note provides an overview of the relevant facilities provided by the Norwegian Agency for Development Cooperation (Norad) and the Norwegian Investment Fund for Developing Countries (Norfund).

2. Least developed countries are eligible for Norad and Norfund incentive schemes along with other developing countries.

2 THE NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION (NORAD)

3. Norad is a directorate under the Norwegian Ministry of Foreign Affairs, and is responsible for quality-assurance of Norwegian development cooperation. Norad also administers several grant programmes for specific purposes, among them is private sector development. Norad provides incentives for technology transfer to least developed countries (LDCs) through its facilities for pre-investment support, strategic partnerships, the Oil for Development programme and the Fish for Development programme. Many other NORAD programmes also include elements of technology transfer.

4. The facilities for pre-investment support are application-based and untied. The main users are Norwegian enterprises. The schemes are open for all kinds of technology transfer, but priority is given to investments in renewable energy, agriculture (particularly climate-resilient agriculture in Africa), information and communication technologies (ICT) as well as the marine and maritime sectors. Technical assistance is the main mode of technology transfer but the schemes also include investments in basic infrastructure. The financing facilities are fully utilized every year.

5. The purpose of the Norad facilities for pre-investment support is to encourage firms to invest in developing countries and LDCs. The support schemes intend to pave the way for long-term commercially viable investments through financial support for risk-reducing measures and/or measures that promote the sustainability and feasibility of private investment projects. The facilities promote cooperation, including cooperation relating to transfer of technology, through the support of feasibility studies for establishing joint ventures or foreign subsidiaries, training in order to

strengthen the local staff and management of joint ventures or companies that are owned wholly or partially by one or more foreign companies, investments in basic environmental infrastructure and basic infrastructure (road, water/sanitation, electricity and telecommunication). The additionality of Norad's support to individual companies has been in helping direct investment towards countries and regions where companies would not necessarily have invested otherwise, due to lack of contact to facilitate implementation and risk, among other reasons. Disbursements to LDCs for this facility in 2018 are listed in table 1.

6. The Clean Energy for Development Initiative aims to increase access to renewable energy in developing countries. The Initiative has provided lasting results for millions of people since it was started in 2007. The Initiative focuses on areas where Norway has a special expertise to offer, and mobilizes private capital and competence in areas such as hydropower, solar, wind and bio-energy. The NORAD facilities for pre-investment support has a special window for renewable energy investments. Disbursements to LDCs for this facility in 2018 are also included in table 1.

7. Norad has also introduced a new instrument called strategic partnerships. Under this grant scheme, Norad supports projects where private enterprises and non-commercial organizations jointly address specific framework impediments in value chains in developing countries. The facility is application-based and untied. In the most recent application round, Ethiopia, Mozambique, Uganda and Malawi were prioritized LDC partner countries. The sectors prioritised for technology transfer were agriculture and agro-processing, information and communication technology (ICT), and fish and marine resources. Disbursements to LDCs for this facility in 2018 are listed in table 2.

8. The Norwegian Oil for Development Programme (OfD) aims at assisting developing countries and LDCs, upon their request, in their efforts to manage petroleum resources in a way that generates economic growth, and promotes welfare of the whole population in an environmentally sustainable way. The Oil for Development Programme is engaged in a number of other initiatives, either directly or via other donors and implementing partners. Disbursements to LDCs for this facility in 2018 are listed in table 3.

9. Within Norwegian development cooperation in fisheries and aquaculture one aim is to introduce appropriate technology and systems, and over time ensure that these are operated as intended. Norway has supported the Nansen Programme for more than 40 years. One central element in the programme is the research vessel "Dr. Fridtjof Nansen". The programme aims at gathering information about the marine resources and environment, and support developing countries and LDCs in utilizing these data for improved management of their marine resources.

10. Since 1990 the programme has mainly been operating in the coastal states of Africa, including LDCs like Angola, Benin, Congo DRC, The Gambia, Guinea, Guinea Bissau, Liberia, Madagascar, Mauritania, Mozambique, Senegal, Sierra Leone and Tanzania. The programme has also over the years conducted three surveys in Myanmar. Scientists and managers take part in the planning and operation of the surveys, as well as post-survey work. The participants learn about instruments and techniques to measure the size and composition of fish stocks as well as identification of other organisms in the ocean. Physical parameters of the marine environment are measured continuously. The results are analysed and formulated as basis for management decisions. With time series that are developed, information can be achieved about changes and trends in the marine environment and its resources. The data collected are the property of the country in question. The Food and Agriculture Organization of the UN (FAO) manages the programme. The Institute of Marine Research in Norway provides scientific expertise.

3 NORWEGIAN INVESTMENT FUND FOR DEVELOPING COUNTRIES (NORFUND)

About Norfund

11. The purpose of Norfund is to contribute to building sustainable commercial businesses in developing countries by providing risk capital and expertise. Norfund contributes to economic development and profitable, sustainable jobs in poor countries through the development of profitable enterprises, particularly within the fields of clean energy, the financial sector and agribusiness, coupled with transfer of knowledge and technology.

12. Norfund's main priority investment region is Sub-Saharan Africa. We also invest in selected countries in south East Asia and Central America. 33% of our portfolio should be in LDCs and 50%

in Africa. These are areas with a particular shortage of capital and expertise. Of new commitments in 2018, the LDC and Africa shares were 47 and 49% respectively. This amounts to USD 188 million and USD 197 million, respectively. Of the total portfolio our commitment in LDCs are 41%, well above our target of 33%. Norfund has a local presence with offices and staff in all the main geographic areas.

13. Norfund has chosen to concentrate on investments in clean energy, food and agribusiness, and the financial sector. These are sectors with high developmental returns and where Norfund's prerequisites for mobilizing expertise of international quality are good. Assistance from Norfund is untied and does not have to be in cooperation with Norwegian enterprises. Of the three core sectors, clean energy is the largest sector of investment, representing more than 50% of our total portfolio. Access to energy is a precondition for development and economic growth. Norfund invests in clean energy generation projects that increase energy supply, improve reliability and are sustainable sources of electricity.

14. Banks and microfinance institutions rely on access to debt and equity when expanding loans to their clients. Increased capital also helps them to develop products, increase market reach, and pay for costly yet crucial capital investments. IT systems, for example, need to be of high quality, effective, well-managed, and ensure a high degree of security.

15. Food and agribusiness is an important sector for poverty reduction through increased food production for local consumption and trade, as well as employment of both skilled and unskilled labour. Technology and competence transfers are an integral part of Norfund's investment activities, both regarding operational and industrial management as well as health, safety and environmental issues. The development of these elements is core to the organization's mission.

16. Norfund provides capital in the form of equity and debt. Preference is given to equity investments because in most developing countries equity is the scarcest type of capital that enterprises need. Our direct ownership enables us to be an influential investor and have direct impact on company governance. As an equity investor, we have a long-term perspective on our investments.

17. Norfund exercises active ownership in the companies and funds it invests in, and it often requires seats on the investees' boards or other decision-making bodies. This gives Norfund proximity to operations and the possibility of influencing practices and standards over time. Given an ownership horizon of 4-10 years, Norfund works for the creation of a corporate culture that is engaged in continuous improvement of corporate governance, and environmental and social standards. Action plans are sometimes used to stake out a long-term course for how companies should shift from operating according to local standards to using international standards.

18. Norfund also has a special business development and support scheme, the Business Support, financed by the Norwegian Ministry of Foreign Affairs (MFA) to support sustainable investments. The Business Support was established in 2000 based on recognition by the MFA, Norad and Norfund of the need for technical and professional assistance in relation to investment in the private sector in developing countries. The grants contribute to strengthening the developmental impacts of Norfund's investment activities. In 2018 Norfund initiated 18 business support interventions, which of 57% were in LDCs. Digitalization is one of the priorities in the Business Support strategies.

19. One example of a Business Support programme that was initiated in 2017 and will start up this year (2019) is a project to build an online aquaculture training program in relation to our portfolio company, African Century Foods, in Zimbabwe. The objective of the initiative is to increase access to skilled workers in a growing aquaculture industry in Southern Africa, and especially in Zimbabwe, through the development of an e-learning course on tilapia that will lay the foundation for an aquaculture program at a training institution in Zimbabwe. Skills development and vocational training is one of the strategic priorities for Norfund. In the aquaculture sector we see that there is an increasing demand for specialized skilled workers, but there is presently no functioning provider of high-quality education in the region. Bringing in Norwegian expertise on aquaculture to build the e-learning platform is an important part of the project.

Investments in food and agribusiness

20. Within the food and agribusiness sector Norfund in 2018 disbursed around USD 12 million to our direct investments in investees' operations in LDCs. African agribusiness has development potential, both upstream and downstream in the value chain, but investments are needed in primary agriculture, food processing industries and infrastructure. Norfund is building a substantial portfolio in Africa's food and agribusiness sector, including in aquaculture. Our investments contribute to increased productivity and local value creation and help smallholder farmers and companies to gain access for their produce. Overview of Norfund's investments in food and agribusiness with disbursements in LDCs in 2017 and 2018 is shown in table 4.

Investments in clean energy

21. Within the field of clean energy, Norfund has several investments involving transfer of state-of-the-art technologies to developing countries. More than USD 4 million were disbursed to investees within clean energy in LDCs in 2018. An example is our investment in Yoma Micropower in Myanmar. A pilot project was initiated in 2017 for the installation of solar tower systems to telecom towers, with the possibility of village power supply. After completion of the pilot, a capital raise was done to scale up the project to rolling out approximately 250 power plants to mobile towers, and within that rollout 25 mini grids to nearby villages. State of the art distributed energy solutions will contribute to economic development. If this rollout goes as planned, the concept can be scaled to a large part of the country. Overview of Norfund's investments in clean energy with disbursements in LDC's in 2017 and/or 2018 is shown in table 5.

Investments in the financial sector

22. 37% of all Norfund's disbursements into the financial sector, including microfinance, went to operations in LDCs. When investing in banks, microfinance providers, and other financial institutions Norfund focuses on locally owned financial institutions with good growth potential that are suited to creating and delivering valuable services. An example is the greenfield microfinance institution Advans Myanmar, which is providing simple and effective lending solutions to clients with little or no access to formal lending services. Advans Myanmar opened its first branch in April 2017 and aims to accelerate financial inclusion in its areas of operation in order to have a positive impact on long term economic and social development in Myanmar. Overview of Norfund's equity investments in the financial sector with disbursements in LDC's in 2017 and/or 2018 is shown in table 6.

23. In addition to direct investments, Norfund also invests in funds that focus on small and medium-sized enterprises (SMEs). SMEs are important for local value creation and employment but is generally too small and too diverse for Norfund to invest in directly. By investing through local and regional funds, Norfund can reach enterprises that often have trouble getting finance from formal banks.

ANNEX 1: ILLUSTRATIVE TABLES¹

The following six tables are provided to show concrete examples of disbursements to Least developed countries from the Norwegian facilities described above. When reading them, keep in mind that transfer of technology may be one of several objectives that the facility/incentive is meant to serve. The amounts below are in Norwegian Kroner (NOK), and should not be interpreted as support exclusively to technology transfer. Please note also that there are some variations to the formats of the tables, due to different sources and reporting systems. For calculation purposes the exchange rate was the following at the end of 2018 (31 December): USD 1 = 8.69 NOK.

Table 1: Norad's facilities for pre-investment support

Title of project/ programme incentive	Enterprise development for jobs		
Policy objective/purpose	To encourage firms to invest in developing countries and LDCs		
Funding agency	The Norwegian Agency for Development Cooperation (Norad)		
Actors eligible for support	Private companies		
Type of technology transfer	Privately owned technology related to investments within each sector mentioned below.		
Ongoing projects in LDCs (disbursements in NOK millions)	Recipient country	DAC Sub sector	2018
	Bangladesh	Solar energy	1.9
	Ethiopia	Textiles, leather and substitutes	0.3
		Medical services	0.5
		Solar energy	0.1
	Lao PDR	Hydro-electric power plants	0.2
	Mozambique	Biofuel-fired power plants	0.8
	Myanmar	Fishery development	0.8
		Agricultural education and training	0.3
		Hydro-electric power plants	3.9
	Nepal	Solar energy	0.8
	Rwanda	Hydro-electric power plants	3.1

¹ In English and French only.

Title of project/ programme incentive	Enterprise development for jobs		
	Recipient country	DAC Sub sector	2018
	South Sudan	Solar energy	1.9
	Tanzania	Information and communication technology (ICT)	0.2
	Uganda	Information and communication technology (ICT)	1.4
		Waste management/disposal	0.1
		Hydro-electric power plants	0.9
	Total		17.2

Table 2: Norad's Strategic Partnerships

Title of project/ programme incentive	Strategic partnership for strengthening framework conditions for the private sector		
Policy objective/purpose	To address specific bottlenecks in value chains in developing countries and LDCs		
Funding agency	The Norwegian Agency for Development Cooperation (Norad)		
Actors eligible for support	Non-commercial actors in cooperation with the private sector		
Type of technology transfer	Technology within the specific sectors listed below		
Ongoing projects in LDCs (disbursements in NOK millions)	Recipient country	DAC Sub sector	2018
	Ethiopia	Agricultural development	2.6
		SME development	9.4
		Agricultural inputs	2.7
	Myanmar	Food crop production	15.0
	Mozambique	Agricultural development	4.1
	Nepal	Vocational training	1.9
	Tanzania	Agricultural development	2.9
	Uganda	Industrial crops/export crops	2.0
		Information and communication technology (ICT)	1.2
		Agricultural development	6.3
	Total		48.1

Table 3: Oil for Development Programme

Title of project/ programme incentive	Oil for Development Programme	
Policy objective/purpose	To offer assistance to developing countries in their effort to manage petroleum resources in a sustainable manner	
Funding agency	The Norwegian Agency for Development Cooperation (Norad)	
Actors eligible for support	Government institutions	
Type of technology transfer	Resource management, safety management, environmental management and revenue management within the petroleum sector.	
Ongoing projects in LDCs (disbursements in NOK millions)	Recipient country	2018
	Angola	6.3
	Mozambique	34.2
	Myanmar	12.4
	Somalia	2.7
	South Sudan	7.1
	Sudan	8.5
	Tanzania	3.5
	Uganda	5.4
	Total	80.1

Table 4: Norfund's investments in food and agribusiness with disbursement in LDCs in 2018

(A short description of the investees is given below the table)

Title of project /Programme incentive	DFI - Development Finance Institution						
Policy objective/purpose	Contribute to development of profitable enterprises						
Funding agency	Norfund						
Actors eligible for support	Private Sector Enterprises						
Field of Tech Transfer	Food and Agribusiness						
Type of Tech Transfer	Risk capital and expertise						
Ongoing projects in LDC's (disbursements/commitments in NOK millions)	Country	Name of project	Sub sector	Disbursed in 2018	Total commitment	Type of capital	Year of initial commitment
	Ethiopia	Verde Beef	Meat production/processing	0	62.5	Equity	2017
	Malawi	Nyama Malawi Ltd	World Meat production/processing	7.9	22.0	Loan	2017
	Tanzania	Agrica	Primary agriculture	10.1	158.8	Equity/loan	2010
	Mozambique	Neofresh	Agriculture, forestry and fishing	18.0	28.3	Equity/loan	2017
	Ethiopia	Marginpar Group	Agriculture, forestry and fishing	8.2	11.2	Equity	2018
	Tanzania, Uganda	Green Resources	Forestry	47.5	202.7	Equity	2009
	Tanzania	Vertical (Sunripe Serengeti Fresh)	Agro & Agriculture, forestry and fishing	1.4	9.8	Loan	2014

Title of project /Programme incentive	DFI - Development Finance Institution						
	South Sudan	Kinyeti Capital Ltd	Financial services	8.4	39.0	Equity/loan	2012

A short description of the companies in table 4:

Investee	Description
Verde Beef, Ethiopia	A meat production and processing company. The injected equity was intended to further develop the important meat sector in Ethiopia to international standards, giving incomes to thousands more families and generating export earnings. Unfortunately, the company is in distress and a process has been initiated to ensure continued operation. This underlines the significant risk of investing in developing countries.
Nyama World, Malawi	A meat production and processing company. The loan will contribute to the development of a modern Halaal certified abattoir and refrigerated transport services that will ensure proper slaughter, carcass preparation and preservation of meat and meat products.
Agrica, Tanzania	Large scale rice and maize farm. Norfund's investment has been deployed in the expansion of the farm, increase in processing and storage capacity, machines and equipment. Norfund sold its owner share in Agrica in 2019.
Neofresh, Mozambique	Neofresh specialize in the production, packing and marketing of litchi and papaya. The company has professional skills and technology in sub-tropical fruit production with operation in South Africa and from 2017 in Mozambique. Neofresh invests significantly in genetic research and development of new papaya varieties for in-house propagation. This has resulted in achieving high yielding, disease resistant and well-shaped varieties well-suited to the local climate, and in high market demand. With the capital injection the company will now be able to replicate its technology and professional skills in sub-tropical fruit production to Mozambique.
Marginpar Group (Starbright Holding Ltd.)	Marginpar is one of the leading players in marketing and sales of summer flowers from Tanzania, Kenya, Ethiopia and Zimbabwe. Beside its investment Norfund runs a business support program with focus on training and certification of out growers. Marginpar has as the first companies in the world developed a process for instant freezing of Avocado and are now exporting frozen avocado to China.
Green Resources	Green Resources is East Africa's largest forest development and wood processing company. The company has 38,000 ha of standing forest in Mozambique, Tanzania and Uganda, established through its own planting activities. It operates East Africa's largest sawmill in Tanzania and electricity pole and charcoal plants in Mozambique.
Vertical Agro (Sunripe & Serengeti Fresh)	Vertical Agro Limited is one of the oldest horticulture exporters with presence in Kenya, Tanzania and Ethiopia. The three key business areas are: primary production of fruit and vegetables, packaging and marketing. Norfund loan facility allow Vertical Agro expand its product range, improve yields and providing market access to smallholder farmers.
Kinyeti Capital Ltd.	Kinyeti Venture Capital is an investment company that makes risk capital investments in profitable enterprises in South Sudan. The company was established as a joint venture between Norfund and Swedfund. Today the South Sudanese import almost everything which is consumed in the capital Juba and in the rest of the country, and the potential for companies producing even the simplest consumer and agricultural products are therefore great.

Table 5: Norfund's investments in clean energy with disbursements in LDC's in 2017 and/or 2018

A short description of the investees is given below the table

Title of project /Programme incentive	DFI - Development Finance Institution						
Policy objective/purpose	Contribute to development of profitable enterprises						
Funding agency	Norfund						
Actors eligible for support	Private Sector Enterprises						
Field of Tech Transfer	Clean Energy						
Type of Tech Transfer	Risk capital and expertise						
Ongoing projects in LDC's (disbursements/commitments in NOK millions)	Country	Name of project	Sub sector	Disbursed in 2018	Total commitment	Type of capital	Year of initial commitment
	Uganda	Rwimi EP Company Ltd	Hydro	2.7	32.8	Loan	2015
	Myanmar	Yoma Micropower	Solar	19.1	34.0	Equity	2017
	Lao PDR	Nam Sim Power Company Ltd	Hydro	2.4	33.1	Loans	2017
	Zambia	New Africa Power	Hydro	2.8	15.8	Equity	2017
	Uganda	M-kopa	Solar	1.6	22.2	Loan	2017
	Mozambique	Central Solar de Mocuba S.A.	Solar	6.7	116.9	Equity/loan	

A short description of the companies in table 5:

Investee	Description
Rwimi EP Company Ltd	Small Hydro Power Plant. The plant will contribute to more reliable electricity supply, one of the most critical factors for enterprises to develop. Norfund support the project with loans and expertise. The plant started operations I late 2017.
Yoma Micropower PD	See main text, under clean energy.
Nam Sim Power Company	The power plant has a critical role to increase the electrification rate in Huapha region, the poorest in Lao PDR. Unfortunately, the operator has failed to meet their financial obligations and the plant is not completed. This underline the high risk of operating in LCD-countries. Norfund together with other financial lenders are in process of finding a solution so the plant can be completed and operated as planned.
New Africa Power	New Africa Power plans to exploit the country's significant untapped hydropower resources by developing a 65 MW portfolio of small-scale run-of-the-river hydropower projects in Zambia, thereby ensuring alignment with the government's economic and social development programme.
M-KOPA	M-KOPA Solar, headquartered in Nairobi, provides "pay-as-you-go" electricity from solar systems through mobile phone payments. Since its commercial launch in October 2012, M-KOPA has connected more than 750,000 homes in Kenya, Tanzania and Uganda to solar power and is the leading off grid "pay-as-you-go" electricity provider in East Africa. The main development effects relate to the improved electricity services for households not connected to or underserved by the national grid.
Central Solar de Mocuba S.A.	The 40 MW plant is located close to the city of Mocuba in the Zambézia Province and is expected to deliver 77,000 MWh per year of much-needed electricity to the northern regions of Mozambique. The plant will deliver power to the national grid and produce enough energy to serve about 175 000 households. The 40 MW solar plant was in fully operational in June 2019.

Table 6: Norfund's investments in Financial Institutions with disbursement in LDC's in 2018

Title of project /Programme incentive		DFI - Development Finance Institution						
Policy objective/purpose		Contribute to development of profitable enterprises						
Funding agency		Norfund						
Actors eligible for support		Private Sector Enterprises						
Field of Tech Transfer		Financial Institutions						
Type of Tech Transfer		Risk capital and expertise						
Ongoing projects in LDC's with disbursement in 2017 and/or 2018 (disbursements/commitments in NOK millions)	Country	Name of project	Sub sector	Disbursed in 2018	Total commitment	Type of capital	Year of initial commitment	
	Myanmar	Advans MFI	Microfinance	28.1	37.8	Equity	2015	
	Angola, Zambia, Mozambique, Tanzania, Madagascar, Malawi, Gambia	AfricInvest Financial Inclusion Vehicle LLC		15.1	59.2	Equity	2018	
	Tanzania, Zambia, Mozambique, Uganda, Rwanda,	Arise B.V.	Banking	16.9	1,421.2	Equity	2016	
	Myanmar	Myanmar Finance International Limited	Microfinance	13.0	35.5	Loan/Equity	2015	
	Tanzania	NMI Fund III	Microfinance	7.5	23.0	Funds (Equity)	2013	
	Mozambique, Uganda	Norfinance AS	Banking	6.4	420.1	Equity	2013	
	Myanmar	PACT Myanmar		18.6	278.2	Equity	2018	

A short description of the companies in table 6:

Investee	Description
Advans MFI, Myanmar	Advans MFI Myanmar will contribute to increased access to finance for unbanked people and MSMEs in the country. An experienced actor such as Advans MFI Myanmar will help to positively influence the direction and development of the Microfinance industry.
AfricInvest Financial Inclusion Vehicle (FIVE)	Is an evergreen investment firm which targets equity investments in financial institutions. FIVE's core targets are established mid-size African banks and insurers, as well as microfinance and leasing institutions, and in the future the unbanked and SME segments.
First Finance Plc., Cambodia	Specializes in housing financing. An experienced actor such as First Finance will help to positively influence the direction and development of the Microfinance industry.
Arise B.V., SUB Sahara Africa	Through Arise, a holding company with investments in financial institutions, Norfund and partners are partners are committed to strengthen and develop effective, inclusive financial systems in Africa through among others technical assistance and management services in innovation, compliance and risk management.
Myanmar Finance International Limited (MFIL)	Myanmar Finance International Limited (MFIL) provides microfinance products to local communities in Myanmar. Through the loans offered by MFIL, the un-banked population is provided with the necessary funding to start or expand their own small business ventures.
Nordic Microfinance Initiative (NMI)	NMI is a fund owned by several Nordic private investors and Norfund. This is Norfund's main vehicle for investing in microfinance in Africa and Asia. In 2018, the investors agreed to increase their equity investment in the fund to enable the fund to support more microfinance institutions in developing countries where a majority of the population still lack capital.
Norfinance	NorFinance AS is a specialised investment company investing in the Financial Services sector in Africa. Norfund owns 49% in NorFinance along with three other Norwegian private investors.
PACT Myanmar	PACT is the largest MFI in Myanmar. The proposed investment is in line with Norfund's strategy to support sizeable, sustainable MFIs in least developed countries. Our investment will support PACT Myanmar's transformation into a commercially driven MFI.

For further information and details, please contact:

Norwegian Agency for Development Cooperation (Norad)
Department for Private Sector Development
P.O. Box 8034 Dep., N-0030 Oslo, Norway
Tel: +47 23 98 00 00
Email: postmottak@norad.no
Website: www.norad.no

Norwegian Investment Fund for Developing Countries (Norfund)
P.O. Box 1280 Vika,
N-0111 Oslo, Norway
Tel: +47 22 01 93 93
Fax: +47 22 01 93 94
Email: post@norfund.no
Website: www.norfund.no
