



REPORT ON THE IMPLEMENTATION OF ARTICLE 66.2 OF THE TRIPS AGREEMENT

NORWAY

The following communication, dated 12 September 2022, from the delegation of Norway, is being circulated pursuant to paragraph 1 of the Decision on Implementation of Article 66.2 of the TRIPS Agreement (document [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 (LDC) 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. LDCs 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 LDCs through its facilities for pre-investment support, strategic partnerships, the Oil for Development program and the Fish for Development programme. Many other programmes supported by Norad also include elements of technology transfer.

4. The facilities for pre-investment support are application-based and untied. The main users are Norwegian enterprises, but foreign enterprises are welcome to apply. 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 to strengthen the local staff and management of joint ventures or companies that are owned wholly or partially by one or more foreign companies; and 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. The purpose of the facility is also to facilitate and promote job creation, in particular for women and youths. Supported projects are usually completed between one to three years. Disbursements to LDCs for this facility in 2021 are listed in Table 1. The Norad facilities for pre-investment support have a special window for renewable energy investments, also listed in Table 1.

Table 1 Disbursements to pre-investment support to firms to invest in developing countries and LDCs. Figures in million NOK.

Recipient country	DAC Main sector (code+name)	DAC Sub sector (code+name)	2021
Ethiopia	321 - Industry	62 - Forest industries	1.5
Ethiopia Total			1.5
Malawi	232 - Energy generation, renewable sources	20 - Hydro-electric power plants	2.5
Malawi Total			2.5
Myanmar	232 - Energy generation, renewable sources	20 - Hydro-electric power plants	1.8
Myanmar Total			1.8
Rwanda	232 - Energy generation, renewable sources	20 - Hydro-electric power plants	19.6
Rwanda Total			19.6
Tanzania	232 - Energy generation, renewable sources	40 - Wind energy	1.3
	312 - Forestry	20 - Forestry development	0.7
Tanzania Total			2.0
Uganda	311 - Agriculture	93 - Agricultural financial services	1.0
Uganda Total			1.0
Zambia	232 - Energy generation, renewable sources	20 - Hydro-electric power plants	1.4
		30 - Solar energy for centralised grids	0.4
Zambia Total			1.9
Grand Total			30.3

6. Within Norad's support to Renewable Energy the aim is to increase access to renewable energy in developing countries, contribute to private sector development, and create jobs. Norad's support to renewable energy 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 bioenergy.

7. Norad has also introduced an instrument called strategic partnerships. The grant scheme aims to stimulate a business climate that promotes private sector development in developing countries, including strategic partnerships with private enterprises and non-commercial organizations. Private enterprises and noncommercial organizations that jointly address specific weaknesses in value chains in developing countries are particularly prioritized, but vocational training is also a focus area. The facility is application-based and untied. In the most recent application round, projects in Ethiopia, Tanzania, and Uganda were granted support. The sectors prioritised for technology transfer are agriculture and agro-processing, information and communication technology (ICT), and fish and marine resources. The supported projects are multi-year, usually between three and five years. Disbursements to LDCs for this facility in 2021 are listed in Table 2.

Table 2 Disbursements to strategic partnership grant scheme. Figures in million NOK.

Recipient country	DAC Main sector (code+name)	DAC Sub sector (code+name)	2021
Ethiopia	311 - Agriculture	20 - Agricultural development	7.3
		61 - Food crop production	0.6
	321 - Industry	30 - SME development	12.2
Ethiopia Total			20.2
Tanzania	311 - Agriculture	20 - Agricultural development	4.8
Tanzania Total			4.8
Uganda	220 - Communications	40 - Information and communication technology (ICT)	5.4
	311 - Agriculture	20 - Agricultural development	7.7
		61 - Food crop production	2.2
Uganda Total			15.3
Grand Total			40.3

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 several other initiatives, either directly or via other donors and implementing partners. The Government of Norway has decided to phase out the OfD programme within 2024, in order to give priority to greener development projects.

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 supporting 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, Democratic Republic of Congo, The Gambia, Guinea, Guinea Bissau, Liberia, Madagascar, Mauritania, Mozambique, Senegal, Sierra Leone and Tanzania. The programme has also conducted surveys in Bay of Bengal, including LDCs like Myanmar and Bangladesh. 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)

3.1 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 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. Norfund has a local presence with offices and staff in all the main geographic areas. We aim for a portfolio with at least 33% in LDCs and 50% in Sub-Saharan Africa as these are areas with a particular shortage of capital and expertise. Of new commitments in 2021, the LDC share was 23.2%, which amounts to NOK 1.23 billion. Of the total portfolio, our commitment in LDCs is 40%, well above our target of 33%.

13. Norfund concentrates investments in clean energy, agribusiness and manufacturing, green infrastructure, and financial institutions. These are sectors with high developmental returns and where Norfund's prerequisites for mobilising expertise of international quality are good. Assistance from Norfund is untied and does not have to be in cooperation with Norwegian enterprises.

14. 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. 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.

15. 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.

16. Norfund also has a business development and support facility, which is financed by the Norwegian Ministry of Foreign Affairs (MFA) to support sustainable investments. The facility was established in 2000 based on a mutual recognition by MFA, Norad and Norfund of the need for technical and professional assistance (TA) in relation to investments in the private sector in developing countries. The grants contribute to strengthening the developmental impacts of Norfund's investment activities. In 2021, Norfund disbursed NOK 8.8 million to 45 active projects. 12 of these projects are exclusively in LDCs, with a commitment of NOK 9.8 million. 5 projects in the portfolio had a regional reach but included LDCs as part of their target countries. Overview of Norfund's TA with disbursements in LDCs in 2021 are shown in Tables E and F and pp. 26-27 of the Annex. Digitisation is one of the priorities for Business Support and as a result of the pandemic, 2021 continued to see an increase for these kinds of projects. Capacity building on Environmental, Social and Governance has also been one of the key priorities of the facility during 2021 and there has been high demand from investees in LDCs. Through the facility Norfund has co-funded external expertise assisting companies in building their internal capacity on these issues.

3.2 Investments in agribusiness and manufacturing

17. Within the agribusiness and manufacturing sector, Norfund disbursed around NOK 185 million in 2021 to our direct investments in investees' operations in LDCs. Overviews of Norfund's investments in agribusiness and manufacturing with disbursements in LDCs in 2021 are shown in Table A and pp. 14-16 of the Annex.

3.3 Investments in clean energy

18. Within the field of clean energy, Norfund has several investments involving transfer of state-of-the-art technologies to developing countries. NOK 2.45 billion was disbursed to investees within clean energy in LDCs in 2021. Clean energy investments with disbursements to LDCs in 2021 are listed in Table B and pp. 17-20 of the Annex.

3.4 Investments in financial institutions

19. Financial inclusion is critical to support growth and job creation. 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. Close to NOK 390 million was disbursed to our direct investments in LDCs within the financial sector in 2021. An overview of Norfund's investments in the financial sector with disbursements in LDCs in 2021 is shown in Table C and pp. 21-22 of the Annex.

20. In addition to direct investments, Norfund also invests in funds to reach more companies and other business areas. Norfund invests in private equity funds, small and medium-sized enterprises

funds, and impact/venture funds. By investing through local and regional funds, Norfund can reach enterprises that often have trouble getting finance from formal banks. In 2021, Norfund disbursed close to NOK 223 million to funds in LDCs. An overview of Norfund's investments in funds with disbursements in LDCs in 2021 is shown in Table D and pp. 23-26 of the Annex.

Table A - Scalable enterprises

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	Scalable Enterprises (Agribusiness and Manufacturing)						
Type of Tech Transfer	Risk capital and expertise						
Ongoing projects in LDCs (disbursements/commitments in NOK)	Country	Name of project	Sub sector	Disbursed in 2021 (NOK)	Total commitment (NOK)	Type of capital	Year of initial commitment
	Tanzania	ASILIA (African Spirit Group Limited)	Tourism	13,269,843	132,820,720	Loans Equity	2013
	Tanzania Mozambique Zambia Senegal Niger Democratic Republic of Congo Haiti	European Financing Partners SA	Investment funds	20,591,396	525,930,551	Loans Equity	2006
	Malawi	FES	Agriculture, forestry and fishing	8,731,401	117,410,321	Loans Equity	2020
	Uganda Tanzania Mozambique	Green Resources USD	Forestry and logging	302	560,766,539	Equity	2009
	Tanzania	Kagera Sugar Limited	Crop and animal production, hunting and related service activities	50,102,140	132,159,756	Loans	2020
	Uganda Zambia	Lake Harvest Group	Fishing and aquaculture	20,781,065	157,821,204	Loans Equity	2013
	Malawi	Lilongwe Dairy (2001) Limited	Crop and animal production, hunting and related service activities	49,456,785	86,430,120	Loans	2020
	Mozambique	Neofresh	Crop and animal production, hunting and related service activities	6,318,369	78,909,320	Loans Equity	2017
	Zambia Malawi	Phatisa Food Fund 2	Agriculture, forestry and fishing	16,057,469	172,786,938	Funds	2021

Table B - Clean Energy

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 LDCs (disbursements/commitments in NOK)	Country	Name of project	Sub sector	Disbursed in 2021 (NOK)	Total commitment (NOK)	Type of capital	Year of initial commitment
	Zambia	Agua Imara	Energy	505,607,183	996,835,586	Loans Equity	2021
	Niger Burkina Faso Chad	AktivCo	Solar power	43,292,427	86,295,341	Loans	2021
	Madagascar Senegal Mali	Baobab+	Solar power	50,569,048	99,338,250	Equity	2021
	Uganda	Eco-Nor	Hydropower	8,101,752	8,101,752	Equity	2019
	Uganda Burundi	Evolution Fund II (Through KNI)	Energy	462,082	132,028,866	Funds	2019
	Uganda Tanzania Mozambique Rwanda Zambia Madagascar Senegal Burkina Faso Sierra Leone Malawi Lesotho Democratic Republic of Congo Burundi Guinea Mali Benin Gambia Guinea-Bissau Mauritania	FEI - Facility for Energy Inclusion	Energy	4,916,054	176,515,019	Funds	2019
	Tanzania	Globeleq	Energy	3,702,258	2,086,652,644	Loans Equity	2014
	Uganda Tanzania Myanmar	Greenlight Planet	Solar power	18,054,203	128,528,932	Loans	2019
	Bangladesh Uganda Cambodia Ethiopia Burkina Faso Chad	ICCF	Energy	6,843,470	328,287,244	Loans	2010

Title of project/Programme incentive	DFI - Development Finance Institution						
Ongoing projects in LDCs (disbursements/commitments in NOK)	Country	Name of project	Sub sector	Disbursed in 2021 (NOK)	Total commitment (NOK)	Type of capital	Year of initial commitment
	Uganda Rwanda Madagascar Malawi Congo, Burundi	Klinchenberg	Hydropower	1,566,198,188	1,566,204,138	Loans Equity	2021
	Mozambique Senegal	Metier Sustainable Capital Fund II	Energy	7,039,266	175,280,400	Funds	2019
	Uganda	M-Kopa	Solar power	3,676,705	124,142,906	Loans	2017
	Lao People's Democratic Republic	Nam Sim	Hydropower	498,565	32,588,124	Loans	2011
	Zambia	New Africa Power	Hydropower	67,406	16,014,962	Equity	2017
	Uganda Tanzania Senegal	responsibility ACPF	Energy	3,542,291	105,357,598	Funds	2019
	Bangladesh Cambodia	Schneider Electric Energy Access Asia	Energy	5,247,156	63,214,572	Funds	2019
	Uganda Rwanda Zambia Malawi	Serengeti Energy	Hydropower	226,149,749	423,627,905	Loans Equity	2017
	Bangladesh Cambodia Lao People's Democratic Republic Myanmar	SUSI Asia Energy Transition Fund (Through KNI)	Energy	447,170	67,396,423	Funds	2021

Table C - Financial Institutions

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 LDCs (disbursements/commitments in NOK)	Country	Name of project	Sub sector	Disbursed in 2021 (NOK)	Total commitment (NOK)	Type of capital	Year of initial commitment
	Tanzania Angola Mozambique Rwanda Zambia Madagascar Malawi	AfricInvest Financial Inclusion Vehicle (FIVE)	Banking	21,406,155	276,712,404	Equity	2018
	Uganda Tanzania Mozambique Rwanda Zambia Senegal Togo Burkina Faso Mali Benin	Arise B.V.	Banking	122,734,444	2,813,875,508	Equity	2016
	Uganda Tanzania Mozambique Rwanda Zambia South Sudan Senegal Togo Niger Burkina Faso Sierra Leone Malawi Liberia Democratic Republic of Congo Burundi Guinea Chad Mali Benin Gambia Guinea- Bissau Central African Republic Sao Tome And Principe	Ecobank Transnational Incorporated (ETI)	Banking	37,452,944	132,291,000	Loans	2021
	Cambodia	Hattha Kaksekar Ltd (HKL)	Microfinance	179,670,000	198,436,500	Loans	2007
	Uganda Tanzania Mozambique Rwanda Zambia Senegal Togo Burkina Faso Mali Benin	NorFinance AS	Banking	28,400,676	495,097,136	Equity	2013

Table D – Funds

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	Funds						
Type of Tech Transfer	Risk capital and expertise						
Ongoing projects in LDCs (disbursements/commitments in NOK)	Country	Name of project	Sub sector	Disbursed in 2021 (NOK)	Total commitment (NOK)	Type of capital	Year of initial commitment
	Bangladesh	ACI Motors Ltd	Manufacture of motor vehicles, trailers and semi-trailers	36,707,416	40,979,410	Equity	2021
	Uganda Zambia Togo	Africa Health Fund (Aureos)	Investment funds	363,837	44,521,350	Funds	2011
	Uganda Angola Democratic Republic of Congo	African Rivers Fund III	Investment funds	74,605,789	132,158,928	Funds	2021
	Tanzania Zambia Ethiopia	Agri-Vie II	Investment funds	5,504,359	130,424,468	Funds	2017
	Uganda Ethiopia	Ascent Rift Valley Fund II	Investment funds	2,511,018	87,869,220	Funds	2020
	Uganda Ethiopia	Ascent Rift Valley Fund Ltd	Investment funds	4,649,431	84,382,017	Funds	2013
	Cambodia Lao People's Democratic Republic Myanmar	Cambodia Lao People's Democratic Republic Myanmar Development Fund II	Investment funds	6,388,033	93,341,881	Funds	2015
	Cambodia	Cambodia- Lao People's Democratic Republic Development Fund	Investment funds	347,562	14,413,903	Funds	2009
	Ethiopia	Cepheus Growth Capital Fund	Investment funds	11,681,086	135,342,522	Funds	2018
Uganda Tanzania Rwanda	Fanisi Capital Fund II	Investment funds	4,741,794	108,981,117	Funds	2017	

Title of project/Programme incentive	DFI - Development Finance Institution						
Ongoing projects in LDCs (disbursements/commitments in NOK)	Country	Name of project	Sub sector	Disbursed in 2021 (NOK)	Total commitment (NOK)	Type of capital	Year of initial commitment
	Bangladesh	Frontier Fund II	Investment funds	425,176	29,400,665	Funds	2016
	Myanmar	Myanmar Opportunities Fund II	Investment funds	23,460,696	72,787,711	Funds	2018
	Cambodia Lao People's Democratic Republic Myanmar	Navis CLMV	Investment funds	28,989,206	216,821,160	Funds	2020
	Ethiopia Senegal	Neoma Africa Fund	Investment funds	183,325	71,936,021	Funds	2008
	Somalia	Nordic Horn of Africa Opportunities Fund	Investment funds	14,422,551	34,298,587	Funds	2018
	Uganda	Novastar Ventures East Africa Fund	Investment funds	497,654	83,096,109	Funds	2013
	Sierra Leone Liberia	Solon Capital Holdings	Investment funds	2,133,450	35,030,000	Funds	2020
	Zambia Malawi	Spear Africa Holding II	Manufacturing	4,690,450	66,664,068	Funds	2017
	Uganda	Vantage Mezzanine Fund IV - USD	Investment funds	118,149	211,687,789	Funds	2021
	Uganda	Vantage Mezzanine Fund IV - ZAR	Investment funds	174,410	49,833,174	Funds	2021

Table E - TA projects

TA projects in direct investments				
Country	Investee	TA Project Name	Topic	Committed amount NOK
Ethiopia	Marginpar Group	Maringpar Kaizen Implementation Ethiopia, Leadership and Team Development	Capacity development	1,237,000
Ethiopia	Agri Vie	Agri Vie ESG and OHS Training 2019 - 2020	ESG/ CSR external	102,000
Lesotho	Neo1 PVnoe	Scatec Lesotho project development Rural Electrification Project	project development	255,000
Lesotho	Neo1 PVnoe	Scatec Lesotho Community Legal & ES Initiatives	CSR/ESG External	474,000
Malawi	Lilongwe Dairy (2001) Limited	Lilongwe Dairy ESG and Covid support	ESG internal	196,000
Malawi	FES	FES ESG Risk Management	ESG/CSR internal	1,266,000
Mozambique	African Century Infrastructure Services Ltd.	ACIS emergency grant	ESG/CSR internal	289,000
Mozambique	African Century Real Estates Ltd.	ACRE emergency grant	ESG/CSR internal	724,000
Mozambique	Arise B.V.	Arise TA Facility	Capacity Development	2,172,000
Myanmar	Advans MFI Myanmar Company Limited	Advans Myanmar Capacity Development	Capacity Development	1,422,000
Myanmar	Yoma Bank Limited	Yoma Bank Business Integrity and Stakeholder Management Plan phase II	ESG/CSG internal	924,000
Rwanda	Scatec	Scatec Covid-19 relief efforts	ESG/CSR external	745,000

Table F - TA projects

TA projects with a regional reach and/ or through fund investments				
Country	Investee	TA Project	Topic	Committed amount NOK
Regional, but including Malawi and Ethiopia	Global	Technoserve CASA Partnership for smallholder farmers	Capacity Development	1,755,000
Regional, but including Malawi, Ethiopia, Zambia, Uganda, Mozambique	AgDevCo	AgDevCo TAF with a focus on smallholder farmers, climate and gender	Capacity Development	8,778,000
Regional, but including Ethiopia and Uganda	Ascent Rift Valley Fund II	ARVF TAF 2021 - 2022 for capacity development	Capacity Development	1,577,000
Regional, but including	Novastar	Novastar TA 2021 - 2022 for capacity development	Capacity Development	2,131,000
Regional, but including Zambia	Global	Hibis Business Integrity Assessment 2020 - 2021	ESG internal	975,000

ANNEX¹

Name of programme or project	Scalable Enterprises (Agribusiness and Manufacturing)
Objective or purpose	Contribute to development of profitable enterprises. Within the agribusiness and manufacturing sector, Norfund disbursed around NOK 185 million in 2021 to our direct investments in investees' operations in least developed countries.
Entity making the incentive available	Norfund
Eligible enterprises or institutions in developed country Member	Private Sector Enterprises
Beneficiary Member(s)	Democratic Republic of the Congo; Haiti; Malawi; Mozambique; Niger; Senegal; Tanzania; Uganda; Zambia
Beneficiary Observer(s)	
Beneficiary enterprises or institutions	ASILIA (African Spirit Group Limited) European Financing Partners SA FES Green Resources USD Kagera Sugar Limited Lake Harvest Group Lilongwe Dairy (2001) Limited Neofresh Phatisa Food Fund 2
Nature of incentive measure	Risk capital and expertise Type of capital per project: ASILIA (African Spirit Group Limited: Loans Equity European Financing Partners SA: Loans Equity FES Loans: Equity Green Resources USD: Equity Kagera Sugar Limited: Loans Lake Harvest Group: Loans Equity Lilongwe Dairy (2001) Limited: Loans Neofresh Loans: Equity Phatisa Food Fund 2: Funds
Financial implications	<p>Total committed to each project in NOK:</p> <p>ASILIA (African Spirit Group Limited): 132 820 720 European Financing Partners SA: 525 930 551 FES: 117 410 321 Green Resources USD: 560 766 539 Kagera Sugar Limited: 132 159 756 Lake Harvest Group: 157 821 204 Lilongwe Dairy (2001) Limited: 86 430 120 Neofresh: 78 909 320 Phatisa Food Fund 2: 172 786 938</p> <p>Total disbursed in 2021 per project in NOK:</p> <p>ASILIA (African Spirit Group Limited): 13 269 843 European Financing Partners SA: 20 591 396 FES: 8 731 401 Green Resources USD 302 Kagera Sugar Limited 50 102 140 Lake Harvest Group 20 781 065 Lilongwe Dairy (2001) Limited 49 456 785 Neofresh: 6 318 369 Phatisa Food Fund 2 16 057 469</p>
Field of technology	Scalable Enterprises (Agribusiness and Manufacturing)

¹ In English and French only.

Name of programme or project	Scalable Enterprises (Agribusiness and Manufacturing)
<p>Category of technology</p> <p>Output or impact</p>	<p>Food and agriculture</p> <p>Description by project: ASILIA (African Spirit Group Limited): Asilia is a fully-integrated luxury eco-lodge and safari operator in East Africa. The company offers safari experiences that contribute to the conservation of the environment and the development of local communities. Norfund provided financing for ASILIA to expand its footprint in the region. European Financing Partners SA: European Financing Partners (EFP) is a co-financing mechanism (mainly lending) where several of Norfunds European sister organizations participate along with the European Investment Bank (EIB). The objective is to promote the development of the private sector in the ACP countries (African, Caribbean and Pacific Group of States), and more than 60 per cent of the investments made to date are in the LDCs. In addition to ensuring access to financing large projects in developing countries, EFP also facilitates European cooperation and transfer of competence between the European DFIs in a unique manner. Norfund has committed respectively EUR 5 million, EUR 10 million, EUR 10 mill, EUR 10 million and EUR 20 million in EFP II, EFP III, EFP IV, EFP V and EFP VI. FES: FES caters for a broad customer base of commercial and emerging farmers. It is the single largest investor in Malawi's agricultural equipment industry and the sole distributor of several well-known and trusted brands. The company provides a wide range of high-tech agricultural solutions including precision and low-till farming; drone technology for crop analysis and crop protection; irrigation systems including water management solutions; and contracting services. AgriLab, an FES initiative, is Malawi's first independent soil- and leaf-testing facility which allows farmers to test, manage and control their soil, leaf and water quality. This initiative contributes to improved yields and crop quality, increased revenue and reduced input costs. Green Resources USD "Green Resources is the largest forest development and wood processing company in East Africa. The company manages approximately 38,000 ha of plantation forest in Mozambique, Tanzania and Uganda. It operates industrial facilities including two sawmills, three pole treatment plants and a briquetting plant. The company was established in 1995. Norfund has been an investor in Green Resources and Sao Hill for many years. In 2018, due to financial challenges in the company, Norfund used its rights to become a shareholder. Norfund, with Finnish DFI Finnfund, supports the company to meet its financial and sustainability goals." Kagera Sugar Limited: Kagera Sugar Limited is a sugar manufacturing company situated in North-Western Tanzania. It was incorporated in 2002 and is involved in growing sugar cane, processing and distribution of sugar. Norfund provided funding to Kagera Sugar to expand its production capacity. Lake Harvest Group: African Century Foods is an integrated producer of fish, tilapia, with operations in Zimbabwe, Zambia and Uganda. Norfund provided financing for African Century Foodsto expand its operations in the region with significant positive impact expected on jobs and on protein nutrition. Lilongwe Dairy (2001) Limited: Lilongwe Dairy is the largest dairy processor in Malawi. It produces UHT milk, Yoghurt, juice blends, butter, cheese and cream. Neofresh "Neofresh is a South African company that specializes in the production, packing and marketing of papaya and other sub-tropical fruits. The company's core activity is papaya production (supplying the major supermarket chains in South Africa). The company also produces litchies, lemons and mangos, and has recently planted new mangos, litchies and macadamia. Neofresh has six established farms, two pack houses and employs about 400 permanent workers. It uses highly advanced skills and technology in their sub-tropical fruit production. In 2017, the company became the key commercial partner to Carthage - a 400 Ha papaya farm in the Moamba region, which also employs circa 400 people. With this partnership, Neofresh can replicate its technology and skills to Mozambique and contribute to a more efficient production line and value chain (with higher yields). Approximately 90% of the papayas produced at Carthage are exported to South Africa. Norfund's investment contributes to skills development, increased</p>

Name of programme or project	Scalable Enterprises (Agribusiness and Manufacturing)
	<p>export revenues and tax revenues, job creation and reduced rural poverty in Mozambique. Approximately 90% of the papayas produced at Carthage will be exported to South Africa. Norfund's investment will thereby contribute to skills development, increased export revenues and tax revenues, job creation and reduced rural poverty in Mozambique." Phatisa Food Fund 2 "PFF 2 will invest across the African food value chain, considering investments in mechanisation, inputs, poultry and meat production, food processing and manufacturing, logistics, aggregation and distribution across Sub-Saharan Africa. The investment will strengthen and increase food supply, local production and distribution across the region. The Fund, via its investment in companies in the food value chain, targets over 90,000 small-holder farmers and micro-entrepreneurs and aims to create over 2,000 permanent jobs and sustain another 10,000 jobs. "</p>
Status of the programme or project	Current or in progress
Duration and timing	Year of initial commitment by project: ASILIA (African Spirit Group Limited): 2013 European Financing Partners SA: 2006 FES: 2020 Green Resources USD: 2009 Kagera Sugar Limited: 2020 Lake Harvest Group: 2013 Lilongwe Dairy (2001) Limited: 2020 Neofresh: 2017 Phatisa Food Fund 2: 2021
Website for further information	
Contact point for further information	

Name of programme or project	Clean Energy projects (Norfund)
Objective or purpose	Policy objective/purpose: Contribute to development of profitable enterprises. Within the field of clean energy, Norfund has several investments involving transfer of state-of-the-art technologies to developing countries. NOK 2.45 billion were disbursed to investees within clean energy in LDCs in 2021.
Entity making the incentive available	Norfund
Eligible enterprises or institutions in developed country Member	Private Sector Enterprises
Beneficiary Member(s)	Bangladesh; Benin; Burkina Faso; Burundi; Cambodia; Chad; Democratic Republic of the Congo; The Gambia; Guinea; Guinea-Bissau; Lao People's Democratic Republic; Lesotho; Madagascar; Malawi; Mali; Mauritania; Mozambique; Myanmar; Niger; Rwanda; Senegal; Sierra Leone; Tanzania; Uganda; Zambia
Beneficiary Observer(s)	Ethiopia
Beneficiary enterprises or institutions	Agua Imara AktivCo Baobab+ Eco-Nor Evolution Fund II (Through KNI) FEI - Facility for Energy Inclusion Globeleq Greenlight Planet ICCF Klinchenberg Metier Sustainable Capital Fund II M-Kopa Nam Sim New Africa Power responsibility ACPF Schneider Electric Energy Access Asia Serengeti Energy SUSI Asia Energy Transition Fund (Through KNI)
Nature of incentive measure	Risk capital and expertise By project: Agua Imara Loans Equity AktivCo Loans Baobab+ Equity Eco-Nor Equity Evolution Fund II (Through KNI) Funds FEI - Facility for Energy Inclusion Funds Globeleq Loans Equity Greenlight Planet Loans ICCF Loans Klinchenberg Loans Equity Metier Sustainable Capital Fund II Funds M-Kopa Loans Nam Sim Loans New Africa Power Equity responsibility ACPF Funds Schneider Electric Energy Access Asia Funds Serengeti Energy Loans Equity SUSI Asia Energy Transition Fund (Through KNI) Funds
Financial implications	Total commitment in NOK per project: Agua Imara 996 835 586 AktivCo 86 295 341 Baobab+ 99 338 250 Eco-Nor 8 101 752 Evolution Fund II (Through KNI) 132 028 866 FEI - Facility for Energy Inclusion 176 515 019 Globeleq 2 086 652 644 Greenlight Planet 128 528 932 ICCF 328 287 244 Klinchenberg 1 566 204 138 Metier Sustainable Capital Fund II 175 280 400 M-Kopa 124 142 906 Nam Sim 32 588 124 New Africa Power 16 014 962 responsibility ACPF 105 357 598 Schneider Electric Energy Access Asia 63 214 572 Serengeti Energy 423 627 905 SUSI Asia Energy Transition Fund (Through KNI) 67 396 423 Total disbursed in 2021 per project: Agua Imara 505 607 183

Name of programme or project	Clean Energy projects (Norfund)
	AktivCo 43 292 427 Baobab+ 50 569 048 Eco-Nor 8 101 752 Evolution Fund II (Through KNI) 462 082 FEI - Facility for Energy Inclusion 4 916 054 Globeleq 3 702 258 Greenlight Planet 18 054 203 ICCF 6 843 470 Klinchenberg 1 566 198 188 Metier Sustainable Capital Fund II 7 039 266 M-Kopa 3 676 705 Nam Sim 498 565 New Africa Power 67 406 responsibility ACPF3 542 291 Schneider Electric Energy Access Asia 5 247 156 Serengeti Energy 226 149 749 SUSI Asia Energy Transition Fund (Through KNI) 447 170
Field of technology	
Category of technology	Environmentally friendly or sustainable technology
Output or impact	Description per project: Agua Imara Agua Imara is a 100% subsidiary of Norfund which owns stakes in two hydropower companies: 51% of Lunsemfwa Hydropower Company (LHPC) in Zambia and 50.1% of Fountaintrade Hydropower Company (FHPC) in Panama. LHPC operates two hydropower plants totalling 56 MW and FHPC operates the 58 MW Bajo Frio hydropower plant. Both companies have energy projects under development. AktivCo AktivCo is a subsidiary of Camusat Holding which provides energy service solutions to telecom towers owned by mobile network operators. AktivCo has incorporated five subsidiaries in Niger, Chad, Cote d'Ivoire, Cameroon, and Burkina Faso where the energy services are being provided. Norfund is providing loans to these subsidiaries together with the debt funds Facility for Energy Inclusion (FEI) and Africa Go Green (AGG) and the development finance institution Proparco. Baobab+ Baobab+ sells and finances a range of energy and digital access solutions benefitting off-grid households and microentrepreneurs in West Africa and Madagascar. The company was founded in 2015 by the Baobab Group, a well-known MFI. Baobab+ currently has operations in Senegal, Côte d'Ivoire, Mali and Madagascar and has sold 200,000 solar home systems (SHS) and 60,000 smartphones and tablets to date. Baobab+ has recently started operations in DRC and Nigeria. Eco-Nor Eco-Nor is a subsidiary of EcoPower of Sri Lanka to own and operate small hydropower in developing countries. At establishment, the company has one asset under operation - the 5 MW Rwimi hydropower plant in Uganda with a pipeline of potential projects in several countries. Norfund has provided equity capital to finance the growth of the company. Evolution Fund II (Through KNI) Evolution II Fund is a fund managed by Inspired Evolution focusing on renewable energy generation as well as energy and resource efficiency in Sub-Saharan Africa. The fund is managed by Inspired Evolution. Norfund in a limited partner in the fund. FEI - Facility for Energy Inclusion The Facility for Energy Inclusion (FEI) On-Grid Fund is a fund for providing debt to small-scale renewable energy projects in Africa. FEI On-Grid will support small-scale Independent Power Producers, captive power projects and mini-grids by providing a range of debt products. Norfund is an LP in the fund.

Name of programme or project	Clean Energy projects (Norfund)
	<p>Globeleq Globeleq is a leading independent power producer in Africa. It develops, owns and operates power plants utilising various technologies across the African continent. The company is headquartered in London and has operations in South Africa, Tanzania, Kenya, Cote d'Ivoire and Cameroon. Norfund has a 30% ownership in Globeleq, CDC the remaining 70%. The company expects to develop, build and operate additional power plants across Sub-Saharan Africa. Greenlight Planet Greenlight Planet is a pay-as-you-go energy provider to off-grid homes in Africa under the brand Sun King. The company provides electricity from solar systems through mobile phone payments. Norfund has participated in a loan syndicate to finance the expansion of the business. ICCF ICCF is a debt syndication facility providing debt finance to renewable energy and energy efficiency projects in developing countries. Members of the group include a number of European DFIs as well as EIB and AFD. The fund has successfully financed a number of power projects and has been through several rounds of increased capital commitments by its members. Norfund was a founding member in 2010 and has contributed to each capital increase. Klinchenberg Klinchenberg is a subsidiary of Norfund that is the vehicle for Norfund's joint venture with Scatec for hydropower development in Africa. Together with Scatec the company owns a stake in the Bujagali hydropower asset in Uganda, and has a number of hydropower projects under development with local partners in Africa, including the 150 MW Ruzizi hydropower project in Rwanda/DRC, the 310 MW Mpatamanga hydropower project in Malawi and the 120 MW Volobe hydropower project in Madagascar. Metier Sustainable Capital Fund II Metier Sustainable Capital Fund II is a fund focusing on renewable energy generation as well as energy and resource efficiency investments in Sub Saharan Africa. Norfund is a limited partner in the Fund. M-Kopa M-KOPA Solar is a pay-as-you-go energy provider to off-grid homes in East Africa. The company, which is headquartered in Nairobi, provides electricity from solar systems through mobile phone payments. Norfund has participated in a loan syndicate to finance the expansion of the business. Nam Sim Nam Sim is a 9 MW hydropower project in Lao People's Democratic Republic. Norfund has provided a senior loan to part finance the construction of the project. The project is under construction. Norfund and Finnfund has taken over the shares from the original Sponsor and we now own 75% of the project. New Africa Power Norfund has provided project development funding towards the development of a set of small hydropower projects in Zambia. This is a co-operation between Norfund, Responsibility Renewable Energy Holdings (Kenya), and REH Group (South Africa). The aim is to develop a set of hydropower projects for submission to the GET FiT program being planned for Zambia. responsibility ACPF responsibility Access to Clean Power Fund provides debt to companies supporting increased access to energy with a strong focus on Sub-Saharan Africa and South and Southeast Asia. Norfund is a limited partner in the Fund, which is managed by responsibility. Schneider Electric Energy Access Asia Schneider Electric Energy Access Asia is an investment fund dedicated to early and growth stage ventures in the energy access segment in South and Southeast Asia. It is managed by Schneider Electric. Norfund is a founding investor in the fund. Serengeti Energy Serengeti Energy Limited is a company with the aim to develop, construct and operate small-scale renewable energy projects in Africa. To date the company has invested in a number of hydropower and solar projects and has a number of projects under development. Norfund provided equity financing to fund the company's growth as well as a bridge loan. SUSI Asia Energy Transition Fund (Through KNI) SUSI Asia Energy Transition Fund is a private equity fund which invests in renewable energy projects primarily in the South East Asia region.</p>
Status of the programme or project	Current or in progress

Name of programme or project	Clean Energy projects (Norfund)
Duration and timing	Initial year of commitment per project: Agua Imara 2021 AktivCo 2021 Baobab+ 2021 Eco-Nor 2019 Evolution Fund II (Through KNI) 2019 FEI - Facility for Energy Inclusion 2019 Globeleq 2014 Greenlight Planet 2019 ICCF 2010 Klinchenberg 2021 Metier Sustainable Capital Fund II 2019 M-Kopa 2017 Nam Sim 2011 New Africa Power 2017 responsibility ACPF 2019 Schneider Electric Energy Access Asia 2019 Serengeti Energy 2017 SUSI Asia Energy Transition Fund (Through KNI) 2021
Website for further information	
Contact point for further information	

Name of programme or project	DFI - Development Finance Institution projects
Objective or purpose	Policy objective/purpose Contribute to development of profitable enterprises Field of Tech Transfer Financial Institutions Financial inclusion is critical to support growth and job creation. 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. Close to NOK 390 million were disbursed to our direct investments in LDCs within the financial sector in 2021.
Entity making the incentive available	Norfund
Eligible enterprises or institutions in developed country Member	Private Sector Enterprises
Beneficiary Member(s)	Angola; Benin; Burkina Faso; Burundi; Cambodia; Central African Republic; Chad; Democratic Republic of the Congo; The Gambia; Guinea; Guinea-Bissau; Liberia; Madagascar; Malawi; Mozambique; Niger; Rwanda; Senegal; Sierra Leone; Tanzania; Togo; Uganda; Zambia
Beneficiary Observer(s)	
Beneficiary enterprises or institutions	AfricInvest Financial Inclusion Vehicle (FIVE) Arise B.V. Ecobank Transnational Incorporated (ETI) Hattha Kaksekar Ltd (HKL) NorFinance AS
Nature of incentive measure	Risk capital and expertise Per project: AfricInvest Financial Inclusion Vehicle (FIVE) Equity Arise B.V. Equity Ecobank Transnational Incorporated (ETI) Loans Hattha Kaksekar Ltd (HKL) Loans NorFinance AS Equity
Financial implications	<p>Total commitment in NOK:</p> <p>AfricInvest Financial Inclusion Vehicle (FIVE) 276 712 404 Arise B.V. 2 813 875 508 Ecobank Transnational Incorporated (ETI) 132 291 000 Hattha Kaksekar Ltd (HKL) 198 436 500 NorFinance AS 495 097 136</p> <p>Disbursed in 2021:</p> <p>AfricInvest Financial Inclusion Vehicle (FIVE) 21 406 155 Arise B.V. 122 734 444 Ecobank Transnational Incorporated (ETI) 37 452 944 Hattha Kaksekar Ltd (HKL) 179 670 000 NorFinance AS 28 400 676</p>
Field of technology	
Category of technology	Other (Financial Institutions)

Name of programme or project	DFI - Development Finance Institution projects
Output or impact	<p>Description per project: AfricInvest Financial Inclusion Vehicle (FIVE) AfricInvest Financial Inclusion Vehicle (FIVE) is a company targeting equity investments in Tier II and Tier III financial institutions in Africa. It is established and will be managed by AfricInvest, one of the leading private equity players in Africa. FIVE has by the fourth closing in May 2019 raised EUR 82.5 million and in addition has received conditional commitments of another EUR 10 million each from FMO and Norfund. FIVE is seeking to raise EUR 120 million, with a long-term goal of raising a total of EUR 200 million. The company is structured as an Evergreen. Arise B.V. "Arise is an investment and development company (banking platform): Arise takes and manages strategic minority stakes in Financial Service Providers in Sub Saharan Africa with the goal to develop these institutions into strong, operationally stable Financial Service Providers. The mission of the company is: To contribute to the economic growth in Sub-Saharan Africa and the prosperity of its people by increasing financial inclusion and employment, strengthening rural development and alleviating poverty." Ecobank Transnational Incorporated (ETI) ETI was founded in 1985 and progressively expanded its presence across 33 sub-Saharan Africa countries. The Group is organized around four geographical regions: Francophone West Africa (UEMOA) where its has 38% of Group assets, Central, East, and Southern Africa (CESA) where it has 23% of Group assets, Nigeria (21%) and Anglophone West Africa (AWA) where it has 17% of Group assets. The Group ranks among the top-three banks, by assets, in 16 countries, with particularly strong franchises in its core West-African markets of UEMOA and AWA (mainly Ghana). Ecobank has a strong brand recognition through a substantial network of over 24 million customers served by some 14,000 employees and 690 branches across the continent. Hattha Kaksekar Ltd (HKL) Founded in 1994 as an NGO food project, HKL has grown into a leading mid-size microfinance institution ("MFI") in Cambodia ("the country"). HKL is Norfund's equity investment in the microfinance sector in Cambodia. It is currently the 4th largest MFI in the country. We have sold our equity position in August 2016. NorFinance AS NorFinance AS is a specialised investment company investing in the Financial Services sector in Africa. Norfund owns 49%in NorFinance along with KLP and Solbakken AS. NorFinance's sole asset is a shareholding of 15% in Arise B.V.</p>
Status of the programme or project	Current or in progress
Duration and timing	<p>Year of initial commitment per project: AfricInvest Financial Inclusion Vehicle (FIVE)2018 Arise B.V. 2016 Ecobank Transnational Incorporated (ETI) 2021 Hattha Kaksekar Ltd (HKL) 2007 NorFinance AS 2013</p>
Website for further information	
Contact point for further information	

Name of programme or project	DFI - Development Finance Institution projects
Objective or purpose	Policy objective/purpose Contribute to development of profitable enterprises Field of Tech Transfer Funds In addition to direct investments, Norfund also invests in funds to reach more companies and other business areas. Norfund invests in private equity funds, small and medium-sized enterprises funds, and impact/venture funds. By investing through local and regional funds, Norfund can reach enterprises that often have trouble getting finance from formal banks. In 2021, Norfund disbursed close to NOK 223 million to funds in LDCs.
Entity making the incentive available	Norfund
Eligible enterprises or institutions in developed country Member	Private Sector Enterprises
Beneficiary Member(s)	Angola; Bangladesh; Cambodia; Democratic Republic of the Congo; Lao People's Democratic Republic; Liberia; Malawi; Myanmar; Rwanda; Senegal; Sierra Leone; Tanzania; Togo; Uganda; Zambia
Beneficiary Observer(s)	Ethiopia
Beneficiary enterprises or institutions	ACI Motors Ltd Africa Health Fund (Aureos) African Rivers Fund III Agri-Vie II Ascent Rift Valley Fund II Ascent Rift Valley Fund Ltd Cambodia Lao People's Democratic Republic Myanmar Development Fund II Cambodia-Lao People's Democratic Republic Development Fund Cepheus Growth Capital Fund Fanisi Capital Fund II Frontier Fund II Myanmar Opportunities Fund II Navis CLMV Neoma Africa Fund Nordic Horn of Africa Opportunities Fund Novastar Ventures East Africa Fund Solon Capital Holdings Spear Africa Holding II Vantage Mezzanine Fund IV - USD Vantage Mezzanine Fund IV - ZAR
Nature of incentive measure	Risk capital and expertise Per project: ACI Motors Ltd Equity Africa Health Fund (Aureos) Funds African Rivers Fund III Funds Agri-Vie II Funds Ascent Rift Valley Fund II Funds Ascent Rift Valley Fund Ltd Funds Cambodia Lao People's Democratic Republic Myanmar Development Fund II Funds Cambodia-Lao People's Democratic Republic Development Fund Funds Cepheus Growth Capital Fund Funds Fanisi Capital Fund II Funds Frontier Fund II Funds Myanmar Opportunities Fund II Funds Navis CLMV Funds Neoma Africa Fund Funds Nordic Horn of Africa Opportunities Fund Funds Novastar Ventures East Africa Fund Funds Solon Capital Holdings Funds Spear Africa Holding II Funds Vantage Mezzanine Fund IV - USD Funds Vantage Mezzanine Fund IV - ZAR Funds
Financial implications	Commitment in NOK per project: ACI Motors Ltd 40 979 410 Africa Health Fund (Aureos) 44 521 350 African Rivers Fund III 132 158 928 Agri-Vie II 130 424 468 Ascent Rift Valley Fund II 87 869 220 Ascent Rift Valley Fund Ltd 84 382 017 Cambodia Lao People's Democratic Republic Myanmar Development Fund II 93 341 881 Cambodia-Lao People's Democratic Republic Development Fund 14 413 903 Cepheus Growth Capital Fund 135 342 522 Fanisi Capital Fund II 108 981 117 Frontier Fund II 29 400 665 Myanmar Opportunities Fund II 72 787 711 Navis CLMV 216 821 160 Neoma Africa Fund 71 936 021 Nordic Horn of Africa Opportunities Fund 34 298 587 Novastar Ventures East Africa Fund 83 096 109

Name of programme or project	DFI - Development Finance Institution projects
	<p>Solon Capital Holdings 35 030 000 Spear Africa Holding II 66 664 068 Vantage Mezzanine Fund IV - USD 211 687 789 Vantage Mezzanine Fund IV - ZAR 49 833 174</p> <p>Disbursed in 2021 per project: ACI Motors Ltd 36 707 416 Africa Health Fund (Aureos) 363 837 African Rivers Fund III 74 605 789 Agri-Vie II 5 504 359 Ascent Rift Valley Fund II 2 511 018 Ascent Rift Valley Fund Ltd 4 649 431 Cambodia Lao People's Democratic Republic Myanmar Development Fund II 6 388 033 Cambodia-Lao People's Democratic Republic Development Fund 347 562 Cepheus Growth Capital Fund 681 086 Fanisi Capital Fund II 4 741 794 Frontier Fund II 425 176 Myanmar Opportunities Fund II 23 460 696 Navis CLMV 28 989 206 Neoma Africa Fund 183 325 Nordic Horn of Africa Opportunities Fund 14 422 551 Novastar Ventures East Africa Fund 497 654 Solon Capital Holdings 2 133 450 Spear Africa Holding II 4 690 450 Vantage Mezzanine Fund IV - USD 118 149 Vantage Mezzanine Fund IV - ZAR 174 410</p>
Field of technology	Funds
Category of technology	Other (Funds)
Output or impact	<p>Description per project: ACI Motors Ltd ACI Motors Limited is a Bangladesh-based agricultural equipment distributor and the sole manufacturer/distributor of Yamaha motorcycles in the country. Africa Health Fund (Aureos) Africa Health Fund provides long term risk capital to private health-related businesses in Africa. The fund has a specific bottom-of-the-pyramid orientation. The investment period has ended. African Rivers Fund III The African River Fund III is an SME fund making debt investments in about 40 small companies in Uganda, DRC and Angola. Agri-Vie II "Agri-Vie Fund II is an agri-business fund with a total size of USD 139,077,000 managed by Exeo capital. The geographical scope for the fund is Sub Saharan Africa and the investments are in the whole value chain of the agricultural and aquaculture sectors. " Ascent Rift Valley Fund II Ascent Rift Valley Fund II is an East-African private equity fund operating in Kenya, Ethiopia & Uganda. The fund aims to invest between USD 5-15m in SMEs with the potential of becoming regional champions. Ascent Rift Valley Fund Ltd "The Ascent Rift Valley Fund is an SME fund that is operating in East Africa and managed by Ascent Capital. The fund has a hands on approach with presence in Ethiopia, Kenya and Uganda, and is targeting an average deal size of approximately USD 3.5 million NORFUND is investor NO. 1" Cambodia Lao People's Democratic Republic Myanmar Development Fund II Cambodia-Lao People's Democratic Republic-Myanmar Development Fund II (CLMDF II) is the successor fund to the Cambodia-Lao People's Democratic Republic Development</p>

Name of programme or project	DFI - Development Finance Institution projects
	<p>Fund (CLDF) where Norfund was an anchor investor. The fund is domiciled in Singapore and investing into Lao People's Democratic Republic, Cambodia and Myanmar. Norfund is a key investor together with the Dutch Good Growth Fund (DGGF), FMO and Obviam. The fund manager will have on-the-ground presence in Cambodia and Myanmar, as well as Singapore Cambodia-Lao People's Democratic Republic Development Fund Small PE fund for Cambodia and Lao People's Democratic Republic, managed by EMI and launched in December 2009. Total capital of USD 19.6m. Cepheus Growth Capital Fund Cepheus Growth Capital Fund is an investment fund founded by Ethiopian-born partners with extensive local network and local PE experience. It targets export-oriented or import-substituting SMEs, mainly within manufacturing, agro-processing and services. Fanisi Capital Fund II The fund is the successor to Fanisi Venture Capital Fund, focusing on early-stage, growth and change-oriented SME opportunities in East Africa. Frontier Fund II "Frontier II is the successor to Frontier Fund (Fund I), established in 2010. Norfund invested in Fund I along with IFC, CDC, FMO, and Swedish private investors. Frontier Fund was the first PE fund in Bangladesh. Frontier II is an SME fund investing in small and medium enterprises in Bangladesh. " Myanmar Opportunities Fund II Myanmar Opportunities Fund II (MOF II) is a Yangon investment fund targeting SMEs in Myanmar. The fund is managed by Delta Capital, a manager backed by the SPA (Serge Pun Associates, part of the Yoma Group) and the Hong Kong based PE-firm Landmark Capital. The fund primarily focus on consumer products and services, technology and financial services. Navis CLMV Navis CLMV is a fund set up to invest in Cambodia, Lao People's Democratic Republic, Myanmar and Vietnam. Neoma Africa Fund The fund has built a balanced portfolio of medium-sized enterprises across Africa and a variety of sectors, including several pan-African growth stories. Fund management was recently transferred to Actis. Nordic Horn of Africa Opportunities Fund The Nordic Horn of Africa Opportunities Fund (the Fund) is an investment fund for Somalian SMEs. The Manager is Shuraako, a US-based fund manager and NGO with local presence across Somalia. Norfund is the initiator and anchor investor of the Fund and other investors will include Nordic DFIs. The Ministry of Foreign Affairs has funded a first loss component of USD 3 million. Novastar Ventures East Africa Fund Novastar Ventures is a true venture fund of USD 80m, targeting Ethiopia and Kenya. Solon Capital Holdings Solon is a company investing in West-African markets with its main presence in Sierra Leone and Liberia. In addition, Solon has recently established itself in Ghana and the Ivory Coast. Solon's portfolio includes four companies across transportation, education, property development and professional services. Spear Africa Holding II "Spear Capital is a Norwegian PE-initiative with local African presence. The fund is targeting small and medium sized enterprises (SMEs) in Sub Saharan Africa. Spear Capital is almost fully funded by Norwegian investors. The first fund as closed in 2013. The second fund, Spear Africa Fund II, is set up as a traditional PE fund with a term of 10 +1+1 years. Norfund is one of the key investors of this fund together with Holta Invest, Gjensidige Foundation and the Dutch Treasury Development Fund Triple Jump. In total, these four investors have invested USD 37,5 million in Fund II. Spear's total capital target for Fund II is USD 75 million. Fund II will be focused on SMEs in the fast-moving consumer goods sector. Primary geographic focus will be Zambia, Zimbabwe, Malawi and South Africa. Norfund's investment in Spear Capital Fund II will thereby contribute to supporting viable and commercially-driven SMEs in a market where the access to risk capital is scarce and the demand for capital is high. This investment is additional in the sense that it gives the fund opportunity to deploy capital to countries where other fund managers do not have a strong footprint. On top of that, Norfund's support to Spear Capital has the potential to create increased interest from even more Nordic private investors. " Vantage Mezzanine Fund IV - USD Vantage Mezzanine Fund IV is an investment Fund targeting high growth, mid-sized companies across Africa through mezzanine investment structures. The Manager, Vantage Capital, is an established</p>

Name of programme or project	DFI - Development Finance Institution projects
	Fund Manager based in South Africa. Vantage's first Mezzanine Fund was established in 2006 and Norfund has invested in Fund II. Vantage Mezzanine Fund IV - ZAR Vantage Mezzanine Fund IV is an investment Fund targeting high growth, mid-sized companies across Africa through mezzanine investment structures. The Manager, Vantage Capital, is an established Fund Manager based in South Africa. Vantage's first Mezzanine Fund was established in 2006 and Norfund has invested in Fund II.
Status of the programme or project	Current or in progress
Duration and timing	Initial year of commitment per project: ACI Motors Ltd 2021 Africa Health Fund (Aureos) 2011 African Rivers Fund III 2021 Agri-Vie II 2017 Ascent Rift Valley Fund II 2020 Ascent Rift Valley Fund Ltd 2013 Cambodia Lao People's Democratic Republic Myanmar Development Fund II 2015 Cambodia-Lao People's Democratic Republic Development Fund 2009 Cepheus Growth Capital Fund 2018 Fanisi Capital Fund II 2017 Frontier Fund II 2016 Myanmar Opportunities Fund II 2018 Navis CLMV 2020 Neoma Africa Fund 2008 Nordic Horn of Africa Opportunities Fund 2018 Novastar Ventures East Africa Fund 2013 Solon Capital Holdings 2020 Spear Africa Holding II 2017 Vantage Mezzanine Fund IV - USD 2021 Vantage Mezzanine Fund IV - ZAR 2021
Website for further information	
Contact point for further information	

Name of programme or project	Business development and support facility
Objective or purpose	Norfund has a business development and support facility, which is financed by the Norwegian Ministry of Foreign Affairs (MFA) to support sustainable investments. The facility was established in 2000 based on a mutual recognition by MFA, Norad and Norfund of the need for technical and professional assistance (TA) in relation to investments in the private sector in developing countries. The grants contribute to strengthening the developmental impacts of Norfund's investment activities. In 2021, Norfund disbursed NOK 8.8 million to 45 active projects. 12 of these projects are exclusively in LDCs, with a commitment of NOK 9.8 million. 5 projects in the portfolio had a regional reach but included LDCs as part of their target countries
Entity making the incentive available	Norfund
Eligible enterprises or institutions in developed country Member	Private sector entities
Beneficiary Member(s)	Afghanistan; Angola; Bangladesh; Benin; Burkina Faso; Burundi; Cambodia; Central African Republic; Chad; Democratic Republic of the Congo; Djibouti; Guinea-Bissau; Lao People's Democratic Republic; Lesotho; Liberia; Madagascar; Malawi; Mali; Mauritania; Mozambique; Myanmar; Nepal; Niger; Rwanda; Senegal; Sierra Leone; Solomon Islands; Togo; Uganda; Zambia
Beneficiary Observer(s)	Ethiopia
Beneficiary enterprises or institutions	Marginpar Group Agri Vie Neo1 PVnoe Neo1 PVnoe Lilongwe Dairy (2001) Limited FES African Century Infrastructure Services Ltd. African Century Real Estates Ltd. Arise B.V. Advans MFI Myanmar Company Limited Yoma Bank Limited Scatec
Nature of incentive measure	business development and support facility
Financial implications	Total committed in NOK per project: Marginpar Group 1 237 000 Agri Vie 102 000 Neo1 PVnoe 255 000 Neo1 PVnoe 474 000 Lilongwe Dairy (2001) Limited 196 000 FES 1 266 000 African Century Infrastructure Services Ltd. 289 000 African Century Real Estates Ltd. 724 000 Arise B.V. 2 172 000 Advans MFI Myanmar Company Limited 1 422 000 Yoma Bank Limited 924 000 Scatec 745 000
Field of technology	
Category of technology	Other (business development)

Name of programme or project	Business development and support facility
Output or impact	Digitisation is one of the priorities for Business Support and as a result of the pandemic, 2021 continued to see an increase for these kinds of projects. Capacity building on Environmental, Social and Governance has also been one of the key priorities of the facility during 2021 and there has been high demand from investees in LDCs. Through the facility Norfund have co-funded external expertise assisting companies in building their internal capacity on these issues.
Status of the programme or project	Current or in progress
Duration and timing	
Website for further information	
Contact point for further information	

Name of programme or project	Pre-investment support
Objective or purpose	The facilities for pre-investment support are application-based and untied. The main users are Norwegian enterprises, but foreign enterprises are welcome to apply. 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. 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 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. The purpose of the facility is also to facilitate and promote job creation, in particular for women and youths. Supported projects are usually completed between one to three years. Disbursements to LDCs for this facility in 2021 are listed in Table 1. The Norad facilities for pre-investment support have a special window for renewable energy investments, also listed in Table 1.
Entity making the incentive available	Norad
Eligible enterprises or institutions in developed country Member	The main users are Norwegian enterprises, but foreign enterprises are welcome to apply.
Beneficiary Member(s)	Afghanistan; Angola; Bangladesh; Benin; Burkina Faso; Burundi; Cambodia; Central African Republic; Chad; Democratic Republic of the Congo; Djibouti; The Gambia; Guinea; Guinea-Bissau; Haiti; Lao People's Democratic Republic; Lesotho; Liberia; Madagascar; Malawi; Mali; Mauritania; Mozambique; Myanmar; Nepal; Niger; Rwanda; Senegal; Sierra Leone; Solomon Islands; Tanzania; Togo; Uganda; Yemen; Zambia
Beneficiary Observer(s)	
Beneficiary enterprises or institutions	
Nature of incentive measure	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 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).

Name of programme or project	Pre-investment support
Financial implications	
Field of technology	
Category of technology	Other
Output or impact	
Status of the programme or project	Current or in progress
Duration and timing	
Website for further information	https://www.norad.no/en/front/
Contact point for further information	

Name of programme or project	Renewable Energy (Norad)
Objective or purpose	Within Norad's support to Renewable Energy the aim is to increase access to renewable energy in developing countries, contribute to private sector development, and create jobs. Norad's support to renewable energy 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 bioenergy.
Entity making the incentive available	Norad
Eligible enterprises or institutions in developed country Member	
Beneficiary Member(s)	Afghanistan; Angola; Bangladesh; Benin; Burkina Faso; Burundi; Cambodia; Central African Republic; Chad; Democratic Republic of the Congo; Djibouti; The Gambia; Guinea; Guinea-Bissau; Haiti; Lao People's Democratic Republic; Lesotho; Liberia; Madagascar; Malawi; Mali; Mauritania; Mozambique; Myanmar; Nepal; Niger; Rwanda; Senegal; Sierra Leone; Solomon Islands; Tanzania; Togo; Uganda; Yemen; Zambia
Beneficiary Observer(s)	
Beneficiary enterprises or institutions	
Nature of incentive measure	Within Norad's support to Renewable Energy the aim is to increase access to renewable energy in developing countries, contribute to private sector development, and create jobs. Norad's support to renewable energy 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 bioenergy.
Financial implications	
Field of technology	
Category of technology	Environmentally friendly or sustainable technology
Output or impact	
Status of the programme or project	Current or in progress
Duration and timing	
Website for further information	https://www.norad.no/en/front/
Contact point for further information	

Name of programme or project	Strategic partnerships
Objective or purpose	Norad has introduced an instrument called strategic partnerships. The grant scheme aims to stimulate to a business climate that promotes private sector development in the developing countries, including strategic partnerships with private enterprises and non-commercial organizations. Private enterprises and non-commercial organizations that jointly address specific weaknesses in value chains in developing countries are particularly prioritized, but vocational training is also a focus area. The facility is application-based and untied. In the most recent application round, projects in Ethiopia, Tanzania, and Uganda were granted support. The sectors prioritised for technology transfer are agriculture and agro-processing, information and communication technology (ICT), and fish and marine resources. The supported projects are multi-year, usually between three and five years. Disbursements to LDCs for this facility in 2021 are listed in Table 2.
Entity making the incentive available	Norad
Eligible enterprises or institutions in developed country Member	
Beneficiary Member(s)	Afghanistan; Angola; Bangladesh; Benin; Burkina Faso; Burundi; Cambodia; Central African Republic; Chad; Democratic Republic of the Congo; Djibouti; The Gambia; Guinea; Guinea-Bissau; Haiti; Lao People's Democratic Republic; Lesotho; Liberia; Madagascar; Malawi; Mali; Mauritania; Mozambique; Myanmar; Nepal; Niger; Rwanda; Senegal; Sierra Leone; Solomon Islands; Tanzania; Togo; Uganda; Yemen; Zambia
Beneficiary Observer(s)	
Beneficiary enterprises or institutions	
Nature of incentive measure	
Financial implications	
Field of technology	
Category of technology	Food and agriculture; Information and communications technology
Output or impact	
Status of the programme or project	Current or in progress
Duration and timing	
Website for further information	https://www.norad.no/en/front/
Contact point for further information	

Name of programme or project	The Norwegian Oil for Development Programme (OfD)
Objective or purpose	The Norwegian Oil for Development Programme (OfD) aimed 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 several other initiatives, either directly or via other donors and implementing partners. The Government of Norway has decided to phase out the OfD programme within 2024, in order to give priority to greener development projects.
Entity making the incentive available	Norad
Eligible enterprises or institutions in developed country Member	
Beneficiary Member(s)	Afghanistan; Angola; Bangladesh; Benin; Burkina Faso; Burundi; Cambodia; Central African Republic; Chad; Democratic Republic of the Congo; Djibouti; The Gambia; Guinea; Guinea-Bissau; Haiti; Lao People's Democratic Republic; Lesotho; Liberia; Madagascar; Malawi; Mali; Mauritania; Mozambique; Myanmar; Nepal; Niger; Rwanda; Senegal; Sierra Leone; Solomon Islands; Tanzania; Togo; Uganda; Yemen; Zambia
Beneficiary Observer(s)	
Beneficiary enterprises or institutions	
Nature of incentive measure	
Financial implications	
Field of technology	
Category of technology	Other (manage petroleum resources)
Output or impact	
Status of the programme or project	Current or in progress
Duration and timing	Project is set to phase out within 2024.
Website for further information	https://www.norad.no/en/front/
Contact point for further information	

Name of programme or project	Development cooperation in fisheries and aquaculture
Objective or purpose	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.
Entity making the incentive available	Norad
Eligible enterprises or institutions in developed country Member	
Beneficiary Member(s)	Afghanistan; Angola; Bangladesh; Benin; Burkina Faso; Burundi; Cambodia; Central African Republic; Chad; Democratic Republic of the Congo; Djibouti; The Gambia; Guinea; Guinea-Bissau; Haiti; Lao People's Democratic Republic; Lesotho; Liberia; Madagascar; Malawi; Mali; Mauritania; Mozambique; Myanmar; Nepal; Niger; Rwanda; Senegal; Sierra Leone; Solomon Islands; Tanzania; Togo; Uganda; Yemen; Zambia
Beneficiary Observer(s)	
Beneficiary enterprises or institutions	
Nature of incentive measure	
Financial implications	
Field of technology	
Category of technology	Environmentally friendly or sustainable technology; Food and agriculture
Output or impact	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 conducted surveys in Bay of Bengal, including LDCs like Myanmar and Bangladesh. 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.
Status of the programme or project	Current or in progress
Duration and timing	
Website for further information	https://www.norad.no/en/front/
Contact point for further information	