

Norfund

BUSINESS SUPPORT

ANNUAL REPORT 2023



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MARCH 2024

Business Support is an important tool for Norfund to strengthen the development effects of our investment activities. Being a responsible investor in challenging markets and sectors requires more than just finance. This technical assistance facility, financed by the Norwegian Ministry of Foreign Affairs (MFA), enables Norfund to assist in enhancing sustainability to the investees in the most challenging markets and sectors.

In 2023, we experienced an increasing demand for Business Support projects and around a quarter of Norfund’s investees received support through this facility. This is in line with a growing investment portfolio and increasing demand for climate related projects.

Norfund aims to be a responsible owner across all investment sectors, contributing with expertise, establishing sound corporate governance, and setting high financial and environmental, social and governance (ESG) standards. During the year Business Support has contributed to strengthening investees on, amongst other, E&S, gender, climate, and how to include smallholder farmers in the value chain. We are also continuously working on increasing our efforts to meet net-zero ambitions.

Norfund collaborates closely with other Development Finance Institutions (DFIs) in supporting technical assistance projects with high development impact. In recent years, most of the DFIs are seeing increased activity levels and financing for their technical assistance facilities. This trend is in recognition of the effectiveness and unique development effects associated with these types of programs.

With this report, I am pleased to present the results of Norfund’s Business Support portfolio in 2023.

Tellef Thorleifsson,
CEO

NORFUND
BUSINESS
SUPPORT
REPORT 2023

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BUSINESS SUPPORT

Norfund’s Business Support facility was established in 2000 based on a mutual recognition by the MFA, Norad and Norfund for the need for technical and professional assistance in relation to investments in the private sector in developing countries.

The main objective of Business Support is to strengthen the sustainability and developmental effects of Norfund’s investments. It is therefore an important instrument to exercise responsible ownership, in line with Norfund’s investment strategy, and a way to support our investments in high risk sectors, markets and segments.

Business Support interventions adhere to the annual assignment letter from the MFA, Norwegian development policy priorities, the OECD/DAC criteria, and Norfund’s investment strategy.

Interventions focus on sustainability and value add by securing that important issues for which portfolio companies do not have the resources or knowledge, can be addressed and resolved. Projects are furthermore important tools to create awareness on important topics and have constructive conver-

sations about controversial issues. These projects often strengthen the relationship between a company’s owners and management or a company and its stakeholders.

Norfund provides in-house expertise and assistance for Business Support applications, after which these applications are submitted to a Committee which makes a decision on the project.

Together with portfolio companies, Norfund’s Project Manager, Environment and Social advisers and Business Support Managers, new projects are identified, developed, and monitored. As Norfund has a strong emphasis on good internal control and zero-tolerance for corruption, Business Support projects are developed based on standard templates and Norfund receives reporting on each intervention at least once a year.

Finally, as part of the application procedure for Business Support projects four cross-cutting issues are assessed: human rights, anti-corruption, climate and environment, and gender equality. The facility is an instrument to deliver on value add in these areas. For this reason, Business Support is incorporated in Norfund’s Gender Position and Climate Position.

CROSS-CUTTING ISSUES



RESULTS 2023

There was a high activity level in the Business Support portfolio during 2023, and a record amount of funding was disbursed and put in use. A total of 17 new projects were approved, which is in line with previous years, but the demand for the facility is increasing with Norfund's growing investment portfolio and increasing demand for climate related TA projects. The Facility reaches around a quarter of Norfund's investment portfolio, and the focus is on equity investment, and investments in the most challenging markets and sectors.

62 Companies supported **196** indirect investees supported **53** Projects active **17** Projects approved

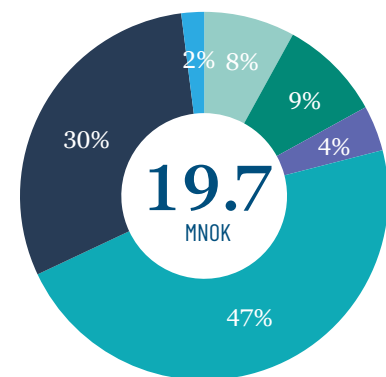
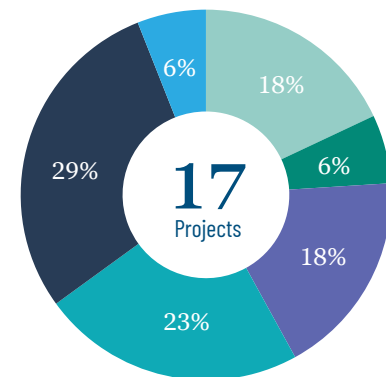
Business Support is an important tool in all of Norfund's investment departments

While there is no big difference across investment departments in terms of number of active projects, and number of new approvals in 2023, the amount of funding is largest in the Scalable Enterprises – Agri & Manufacturing department. This is due to several larger projects that focus on the local value chain and smallholder farmers in investments in the agribusiness space.

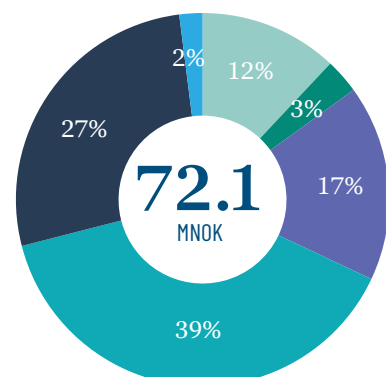
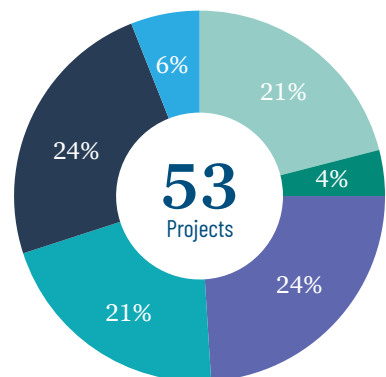
In 2023 we continued to support projects for Green Infrastructure, and received an approval to support a Technical Assistance Facility to our investment in Water Access Acceleration Fund that focuses on safe drinking water.

Following new investments in the manufacturing sector, and especially in textile on the African continent, a new project to Hela was committed.

New projects approved in 2023



Active portfolio 2023

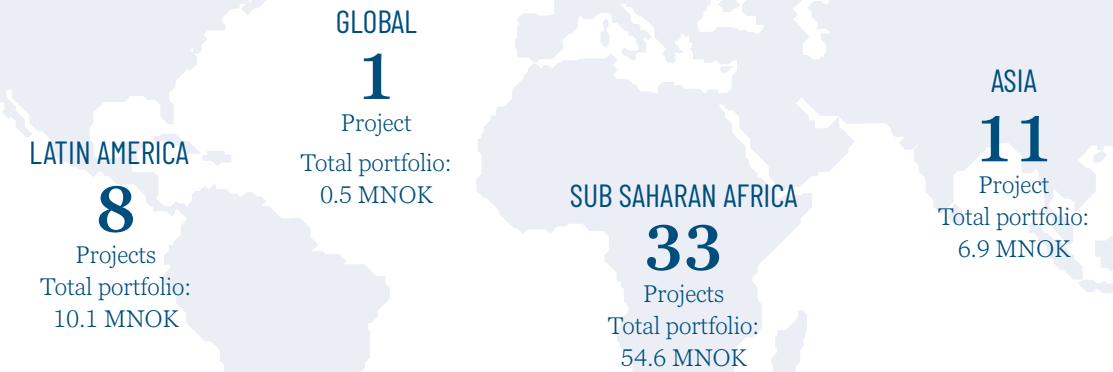


- Renewable Energy
- Green Infrastructure
- Financial Inclusion
- SE - Agri & Manufacturing
- SE Funds
- Multiple

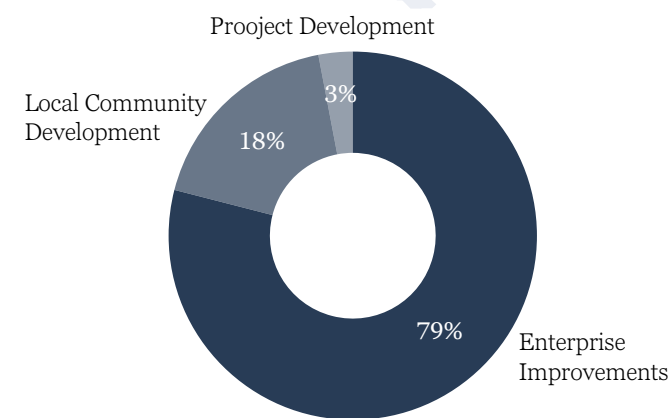
Sub Saharan Africa receives most support

The largest share of the Business Support portfolio is on the African continent, with increased demand from West Africa compared to previous years. This is in line, or mirrors the activity seen in Norfund's investment portfolio. In Asia, support towards financial inclusion investments have been a key component.

Geographical split - active portfolio 2023



Business Support Category



Projects are categorized in three categories

Enterprise Improvements

Projects that support the improvement of Norfund investees' core business have received the most support throughout the years. Most of the projects are on strengthening the companies' efforts on E&S and gender issues. Other examples of thematic areas within this category include corporate governance, climate and occupational health and safety.

Local Community Development

Business Support can furthermore support in building resilient communities and environment around our investments. This category is often relevant for large Renewable Energy projects

to ensure they have positive impact for the surrounding communities. Typical examples are two Business Support programs that are implemented in India in cooperation with ENEL.



Projects that aim to strengthen smallholder farmers as crucial partners within the companies' value chain are also under this category. During 2023, two new projects were committed, SAMANU Backward Integration and EcoWise Nigeria. The objectives of these projects are to develop and test sourcing models that can contribute to securing local supply of oil seeds for SAMANU, and cocoa

for OH Eco. These projects address farmer poverty through digitalization, financial inclusion, and market access. The two pilot projects will involve about 6 000-7 000 farmers. If successful, the pilots will be scaled up and reach more than 200 000 farmers. See page 17 for more information about the SAMANU project.

Project Development

For potential investees, Norfund can provide support for project development. In 2023, no new projects were approved within this category. This is partly a result of the establishment of the Frontier Facility in 2019.



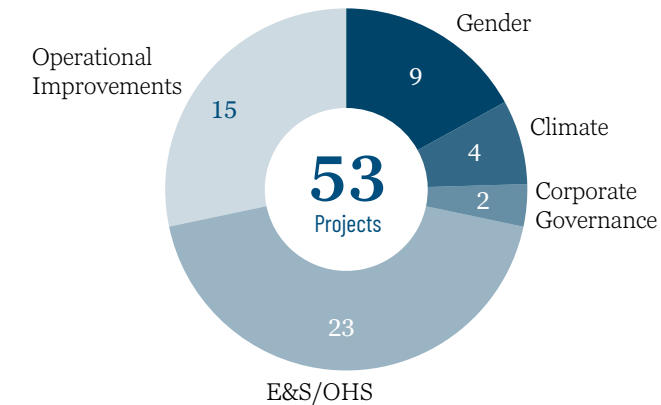
Image: A WeCyclers employee pulls up in a waste collection tricycle into the main recycling hub in Ebute Metta, Lagos, Nigeria.
Photo credit: Wecyclers

Strengthening our investees through responsible ownership

OUR WORK IN 2023

During 2023, we continued to develop and implement the new Monitoring and Evaluation Framework for the Business Support Facility - a tool that guides our work on project implementation and evaluation of Business Support projects. The Theory of Change for Business Support is a key component. Below we have divided the portfolio into thematic areas to showcase some of the key results from our projects during 2023. The 53 projects are divided into five thematic areas.

Thematic areas



Supporting investees on projects covering **Environment and Social (E&S)** aspects of their business, or **Occupational Health and Safety (OHS)** continues to be a key thematic area for the Business Support Facility. These projects result in better E&S management for the investees, with stronger processes and procedures, that in turn improve employee safety, reduce workplace risks, and create better and safer working conditions. For examples of this kind of project, please see page 11.

15 investees received assistance to develop and implement Environmental and Social Management Systems in line with IFC Performance Standards.

>1 100 employees in Norfund's investees were trained on ESG, in particular the IFC Performance Standards.

The thematic area **Operational Improvements** includes support to Technical Assistance Facilities in Norfund's fund investments, and projects that aim to build capacity and train staff in the

portfolio companies. Projects that target value chains with smallholder farmers are also included under this thematic area. An example can be found on page 17.

18 472 Smallholder farmers linked to Norfund investees were reached with capacity building, training, and other inputs. These farmers have increased their productivity and have increased income.

In line with Norfund's Climate Position and the continuous work towards net-zero, there is an increasing demand, and a large pipeline, for support to **climate-related projects**. This includes projects related to climate adaptation and resilience, and climate mitigation initiatives, as well as for example support for carbon credit registration, and carbon footprint measurement. See an example from EcoEnterprises on page 8.

>840 people trained in climate and environment related issues focusing on a broad range of topics such as climate adaptation strategies, biodiversity, net-zero approaches and more.

25 assessments and new procedures linked to climate and environment were developed ranging from carbon footprint measurements, net-zero strategies and botanical surveys to assist investees on climate adaptation. This will enable investees in Norfund's portfolio to take more informed decisions regarding their climate footprint.

Gender continues to be an important thematic area for the Business Support Facility. During 2023 Norfund entered into an agreement with The Boardroom Africa to increase women's participation in senior management or C-suite level positions. The program builds a foundation necessary for a senior leadership position or board experience, while breaking down barriers to help organizations realize the benefits of increased diversity. For more information, please see page 12.

>338 people trained on gender equality focusing on a broad range of topics such as inclusion, gender bias and gender lens investing. This has strengthened how investees address gender equality in their companies.

The fifth thematic area includes assessments and reviews of **Corporate Governance**. This includes Business Integrity reviews strengthening of investees procedures and processes on topics like Know Your Customer and anti-money-laundering.



A PIONEER IN CARBON FOOTPRINT MEASUREMENTS



“As the saying goes, what doesn’t get measured doesn’t get managed. It is vital that our investees understand where their emissions are coming from so that they can reduce them.”
 – Agustina Casaburi, EcoEnterprises Fund, Impact & ESG Officer

EcoEnterprises Fund is a women-led venture fund. With a track record of over twenty years, they are building nature-positive, gender-smart investment portfolios in Latin America. As a pioneer in impact investing, the Fund manager works together with small businesses to enhance biodiversity, promote climate solutions, and create socio-economic opportunities for rural communities.

EcoEnterprises Fund has an ambitious plan to enhance carbon footprint measurements across all portfolio companies. The initiative made good progress in 2023 and carbon footprint measurements were done with several investees, such as FLP, Equilibria and OMEGA Azul Seafood. One portfolio company already had an existing in-house carbon footprint calculation for which the Fund made external review. By the end of the year, the fund manager had reached 10 of the 13 portfolio companies with carbon footprint measurement. The remaining three will be done in 2024.

Two important takeaways from the Carbon Footprint measurement projects were:

1. It can be challenging to access upstream data in complex value chains especially for companies that rely on small-holder farmers.
2. Natural forest conservation is crucial to succeed going above-and-beyond net zero.

Climate tech beyond carbon footprints

Following up the carbon footprints measurement projects, EcoEnterprises contracted an external expert to conduct a deep dive into the companies’ capability to respond to the findings. The aim was to grasp the essence of climate tech, explore its current and potential utilization within portfolio companies and identify possible opportunities within the companies and across their supply chains for effective adaptation and mitigation purposes.

Climate tech was grouped into the following five categories:

1. **Low-carbon Energy Technologies:** shifting from conventional to cleaner energy sources.
2. **Eco-efficiency Technologies:** reducing energy and material use during production.
3. **Green Design Technologies:** focusing on sustainable design to lower a product’s GHG emissions.
4. **Pollution Control Technologies:** managing emissions at process endpoints.
5. **Management System Technologies:** supervising operational management and emission tracking.

Results and planned activities

For each of the involved portfolio companies, the consultant made infographics on how Climate Tech is already being used and the future opportunities (see illustration). The below over-arching trends were found among the portfolio companies:

- **Supply Chain Vulnerabilities:** Companies with smallholder farmers in their supply chain see these suppliers are a major source of GHG emissions and as a potential climate risk. Initiatives to bolster climate change resilience in these sectors and to reduce GHG emissions were highlighted.
- **Organic Farming & Green Design:** Organic farming stands out as a possible prevalent green design strategy among the companies.
- **Emerging Monitoring Systems:** Several portfolio companies are in the nascent stages of deploying more advanced monitoring systems, demonstrating the importance of real-time data in managing environmental impacts and climate risks.
- **Energy and Waste Management:** This is a focus area for most portfolio companies. However, one investee is a role model within its sector.

The carbon footprint measurements and the deep dive analysis were partly financed by the Fund’s Technical Assistance Facility, which is funded by Norfund Business Support and other DFIs.



Business Support: 170.000 USD (15% of the total cost)
Intervention Period: January 2023 – December 2024
SDG 13: Climate Action

Sistema.bio is EcoEnterprises Fund’s portfolio company that provides prefabricated modular biodigester packages for farms that convert organic waste into renewable biogas and organic fertilizer. The company is a positive contributor to the carbon offset mechanisms.

Even with these positive results, the company is keen to do more and is now initiating projects to encourage supply chains to reduce their carbon emissions more systematically. The final goal is NET-ZERO.

Photo credit: Sistema.bio



Image: Drinking water
SBNN school Kisumu
Photo credit: Incofin



ELEVATING BUSINESS IMPACT THROUGH ESG

BII/Norfund ESG Trainings

Since 2017, Norfund has partnered with BII in supporting and building Environment, Social and Governance (ESG) knowledge of investees, fund managers, and their portfolio companies, by providing regular workshops across the countries where we invest.

The objective of the trainings is guiding businesses on the successful creation, implementation, and evaluation of E&S Management Systems, and practical guidance on Human Resource Management, including organizational performance, labor risks and employee engagement. This knowledge equips attendees with the tools and understanding necessary to drive sustainable change in their respective organizations.

The demand for the workshops is increasing, and it is quickly becoming the largest training of its kind in emerging markets, reaching a significant proportion of the private equity industry in areas Norfund invest, particularly in Africa.

Previously, the training targeted fund managers, but the training has successfully been expanded to also include representatives from direct investees. Throughout both the physical and digital training during the year, there were over 1,000 participants, with 156 participants coming from Norfund's portfolio and representing over 25 companies.

*"I attended all 3 days of the in-person ESG workshop in and it was a wonderful learning experience."
– Krishna Yarlagadda Chaitanya of Enel*

Norfund's support: 50,000 GBP (20% of total cost)

Intervention Period: October 2022 – August 2024

Number of participants sponsored in 2023: 156



Image: Participants at workshop in Johannesburg

Banco BDI ESMS Development

Norfund has an ongoing Business Support project to assist Banco BDI, the 10th largest bank in Dominican Republic, in the development of their Environmental and Social Management System (ESMS). Banco BDI is one of a few banks with SMEs as its main focus in Dominican Republic. Having an ESMS aligned with international good practices will allow the bank to enhance risk management capabilities, anticipate compliance with regulation and open opportunities for further investment from DFIs and other like-minded investors.

In order to build up their ESMS, a consultant was engaged to provide training to the management team and support the bank on the development of policies, tools and procedures for E&S risk management. By embedding environmental and social considerations into strategic decision-making, the bank can unlock new market opportunities, and drive long-term value creation, while demonstrating a commitment to sustainability that resonates with customers, investors, and the community at large.

Norfund's support: 20,000 USD (50% of total cost)

Intervention Period: January 2023 – March 2024

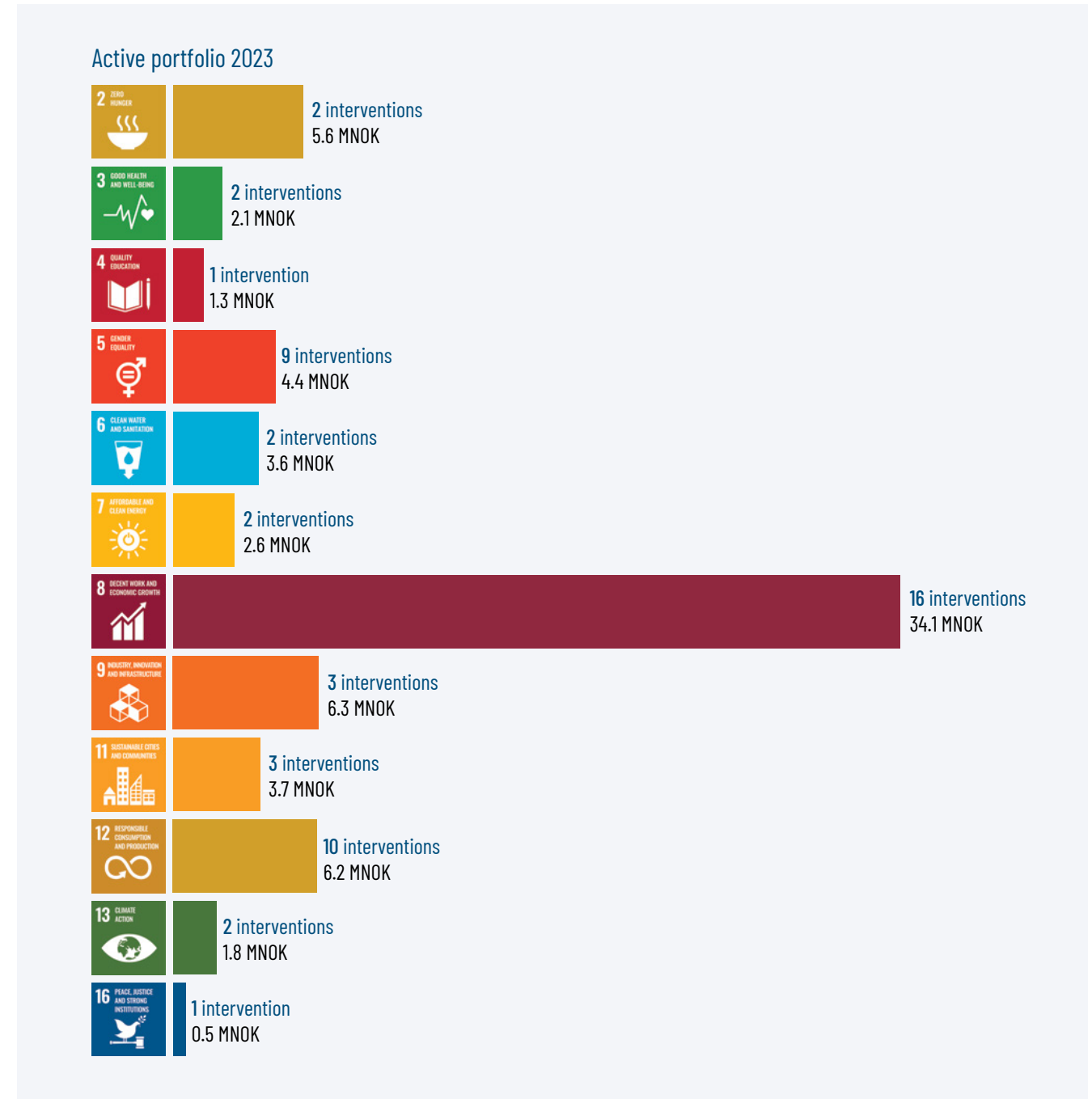
SDG 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle



Image: For Hela, the Business Support project's objective is to create a working environment that allows the employees working at Hela (70% female) to grow into leadership positions and advance in their career through supporting two training programs, P.A.C.E. and Career Progression for the Workforce. Photo credit: Hela

DELIVERING ON THE SUSTAINABLE DEVELOPMENT GOALS

The figure below shows how the Business Support Portfolio relates to delivering on the SDGs in value and number of projects. Aligned with Norfund's mandate and strategy, the majority of the projects relate to SDG 8 – Decent work and economic growth, SDG 12 – Sustainable consumption and production and SDG 5 – Gender equality. The aim for the coming years is to increase the number of projects with a focus on SDG 13 – Climate.





CREATING INCLUSIVE LEADERSHIP SPACES – ONE BOARDROOM AT A TIME

“I deeply appreciate the profound impact of the training (Female Future) on me. Female Future has helped uncover some of my hidden strengths, enabling me to confidently raise my hand, persistently advocate for my agenda, and ensure my voice is heard.” – Evaluation Kenyan Cohort 16

Female Future

The Female Future Program (FFP) is a unique opportunity for female leaders and leadership talent in Norfund’s portfolio companies in Uganda, Tanzania, Kenya and Ghana to develop and flourish as emerging leaders. This female leadership and Board development training program was developed by NHO, the Confederation of Norwegian Enterprise, in 2003. The FFP is demanding and challenges the participants in various subjects adapted to each country, focusing on leadership, rhetoric, self-development, and board competence. The program is directly linked to the participants’ daily work routine with professional networking and coaching done in different approaches. The program promotes personal growth and empowers women to top decision-making positions in the corporate world, increasing the percentage of women in decision-making processes, management positions, and on corporate boards. Furthermore, the program provides a forum for the participants to interact and exchange ideas, and to assist companies in developing their gender equality policies.

In 2023, Norfund sponsored the participation of a total of 18 female professionals, with 10 of these participants joining the program in Kenya and 8 in Ghana. This is the first year that participants from Norfund’s investees have participated in the program in Ghana and marks a substantial increase in participation in the program overall.

Norfund’s support: 45,000 USD (50% of total cost)
Intervention period: March 2020 – January 2025
Current number of women Norfund has sponsored: 18

The Boardroom Africa

The Boardroom Africa was officially launched in 2016, to build what has now become a vibrant private community of African women executives. Today, The Boardroom Africa is enhancing and amplifying the potential of Africa’s exceptional women leaders, by creating more inclusive leadership spaces – and ultimately, better boardrooms.

The program is tailored to African women in senior management or C-suite level positions and builds a foundation necessary for a senior leadership position, while breaking down barriers to help organizations realize the benefits of increased diversity.

Norfund entered into an agreement with The Boardroom Africa in 2023. So far, Norfund’s Business Support facility has helped sponsor 8 female managers in Norfund’s investees to participate in the Ontological Growth Experience Program, and with the potential for growth in future cohorts and other programs. These women hold positions ranging from CFO to Legal Counsel and managers in Norfund’s portfolio companies, ranging from a bank in Kenya to a fast-moving consumer goods company in Ethiopia.

Norfund’s support: 50,000 USD (50% of total cost)
Intervention period: March 2023 – December 2024
Current number of women Norfund has sponsored: 8



*The Boardroom Africa increases women’s participation in senior management or C-suite level positions.
Photo credit: theboardroomafrica.com*



Image: Production of edible oil in Ethiopia.
Photo credit: SAMANU



SECURING LOCAL OIL SEED SUPPLY IN ETHIOPIA

SAMANU is an established Ethiopian producer of fast-moving consumer goods and carries leading brands for edible oil, soaps and detergent and pasta. After years of being dependent on imported crude oil for its edible oil production, the company is now embarking on an ambitious local sourcing project. This will allow SAMANU to become less dependent on hard currency - while creating jobs, increasing food security, and providing increased income for thousands of local farmers.

From import to local sourcing

As of today, Samanu has depended on imported unprocessed oil, which they refine, pack, and distribute to the Ethiopian consumer market. A newly constructed Solvent Extraction Plant, cofinanced by Norfund, will allow the company to backwards integrate in the value chain into sourcing the raw material for edible oil production locally. To ensure enough volume of locally produced oil seeds, SAMANU intends to develop large oil seed clusters in Ethiopia over the next six years, aiming to provide livelihoods for up to 200 000 smallholder farmers.

While SAMANU will buy established crops like soybean and sesame, the company is also targeting a new large and growing market in Ethiopia for sunflower- and rapeseed oil. These are new crops for Ethiopian farmers. Through this Business Support grant, Norfund supports SAMANU in assisting contracted smallholder farmers with inputs like high quality seeds, fertilizers, training, and capacity building, as well as agricultural technology to boost productivity. With this, SAMANU has the ambition to become the leading buyer of sunflower in Ethiopia.

Will thousands of farmers choose to start growing sunflower and rapeseed?

While planting new crops constitutes a high risk to farmers, there is a financial case for them to grow sunflower and rapeseed as new rotational crop for existing crops.

The first step when introducing a new crop is to test different seed varieties in demo-plots in different parts of the country. The demo-plots function both as a testing plot for SAMANU to analyze which seeds to buy for the farmers, as well as to showcase and promote the new crop towards the farmers.

“The farmers want to see successful Sunflower pioneers before trying this new crop themselves. Being patient, giving them time to learn from demo-plots, while showing them respect and answering their questions is crucial for SAMANU’s success.”
– Malick Coulibaly, SAMANU

SAMANU’s plan is to source from both farmer clusters and commercial farmers¹. The company will provide improved seeds and training to farmers, and as sunflower is a new value chain, the clusters will be monitored directly and regularly. In the first years, SAMANU will provide hybrid seed, OPVs (open pollinated seeds) as well as input and output financing to incentivize the farmers. A dual strategy to establish clusters with hybrid seed while promoting OPV to surrounding farmers will allow the business to grow supply faster.

Farmer clusters, intermediary agents and professional field extension teams

SAMANU’s sourcing model involves working with trusted intermediary agents who will be the key contact points for the farmer cluster groups. The agents are envisioned to provide financing, extension, and loyalty programs to farmers. This will facilitate growth in supply, while also reducing side selling risks. In addition, SAMANU is investing in and establishing professional field extension teams that will provide agronomic advice, capacity building, and monitoring support to the intermediary agents and farmers.

With SAMANU’s wide variety of consumer products being produced, the company can buy multiple different crops from the farmers, including wheat, soybean, sunflower, rapeseed and maize. Hence, introducing sunflower as one of several rotational crops will increase the local farmers’ crop productivity, improve soil fertility, and enhance resilience.

Norfund’s support: 340,000 USD (38% of total project cost)

Intervention period: January 2023 - December 2024

SDG 2.3: Double the agricultural productivity and incomes of small-scale food producers

¹ The financial contribution from Norfund Business Support will be used for farmer clusters only, not to commercial farms.



SUPPLYING RURAL ETHIOPIA WITH VACCINES AND MEDICINES

While billions of dollars have been invested to strengthen health systems in Africa, governmental supply chains often continue to struggle distributing medicines to the people most in need in rural areas. Freight in Time, an East African Logistics service provider and Norfund investee, has designed a last mile delivery system that enables the hardest-to-reach clinics to order and receive lifesaving vaccines and medicines in a timely manner.

In rural areas in Ethiopia, patients, children, and pregnant women must walk for days to reach the nearest health clinic. Frustration is high when nurses tell them to come back another day, when the medicines have arrived – without knowing when this will be. This often leads to patients losing trust in the health clinic and not returning. After the new delivery system from Freight in Time was implemented, the rural population has returned to the clinics.

About Freight in Time

Freight in Time (FiT) is a supply chain logistics provider operating within perishables, pharmaceuticals & healthcare, telecommunications & ICT, humanitarian & relief, and spare parts. FiT is present in eight countries in East Africa.

In 2020, Norfund's Business Support co-funded the development of a last mile delivery system in Uganda. The project included development of a digital app that enables on-time reporting and data visibility, allowing a high degree of accuracy and quality in supply of medicines. The system proved successful and enabled optimized distribution planning, decreasing transport costs as well as freeing up time and capacity for the health care workers, resulting in substantial increase in access to medicines and vaccinations conducted. The last mile distribution app has since been widely used by FiT and has given them a competitive position in the market.

Re-designed the last mile delivery system in Ethiopia

In 2023, FiT scaled up their "last mile delivery pilot project" in Ethiopia based on the app and their advanced logistics expertise. The initiative was done in close cooperation with the government of Ethiopia through the Ethiopian Pharmaceutical Supply Service (EPSS) and co-funded by Norfund Business Support as well as other international donors. With this new tailor-made distribution system, the health clinics can order the medicines directly from EPSS with one click, and are

guaranteed to have medications, products and goods delivered on time. To further develop and increase the coverage of the last mile delivery solutions, FiT is working with global commercial and non-commercial organizations like GAVI.

Since the onset of the project, direct deliveries in the pilot areas increased from 22.3 % to 100%.

At the same time the cost of delivery per km has decreased due to optimized asset utilization and improved availability and quality of data. In addition to increasing product availability, the new delivery model decreases wastage (misuse, damage and expiry) and increases clients' satisfaction due to the improved availability and quality of health commodities.



*"Many of our patients need to walk for several days to come here. The new delivery model has helped us having medicines and vaccines available at any time, which is crucial for treating the patients well."
- Wosene-Giro, Head of the Gebire Kiristos Health Center in Hawassa.*

Health Facilities are reporting that this has led to more people being cured of illnesses and more children being vaccinated. The population has regained trust in the nurses and the clinics, and the clinic-staff are satisfied and motivated to do a good job.

For FiT, this project has inspired them to maintain a high-quality, long-term and commercially sustainable solution, and to become the preferred private partner on last mile deliveries.

Norfund's support: 100,000 USD (16% of total cost)
Intervention Period: February 2023 - December 2023
SDG 3.8: "Achieve universal health coverage"



Image: Freight in Time is a supply chain logistics provider in East Africa.
Photo credit: Freight in Time

PROJECT LIST 2023

Image: Copperbelt Energy Corporation Plc

Project name	Company	Company	Department	Year	SDG	Amount (USD)
260 Brands Effluent Treatment Plant*	260 Brands	Zambia	**SE - A&M	2022	6.3	210 000
Adenia V TA Facility	Adenia Capital	Sub Sahara Africa	SE - Funds	2023	8.3	165 000
Advans Capacity Development Programme	Advans Myanmar	Myanmar	Financial Inclusion	2021	8.1	159 000
AgDevCo TAF	AgDevCo	Sub Sahara Africa	SE - A&M	2021	8.2	1 000 000
Agri Vie II TAF	Agri-Vie	Sub Sahara Africa	SE - Funds	2023	8.2	220 000
Arise TA Facility	Arise	Sub Sahara Africa	Financial Inclusion	2019	8.1	250 000
Arnergy management skills training*	Arnergy Ltd	Nigeria	Renewable Energy	2019	8.3	12 000
Ascent ARVF II TAF	Ascent AVRF	East Africa	SE - Funds	2021	8.3	185 000
Banco BDI ESMS Development	Banco BDI	Dominican Republic	Financial Inclusion	2023	12.6	20 000
Banco Cuscatlan ESMS Development	Banco Cuscatlan	El Salvador	Financial Inclusion	2022	12.6	17 500
Baobab+ capacity development*	Baobab+	Sub Sahara Africa	Renewable Energy	2023	4.7	120 000
BECIS - Biomass certification	BECIS	India	Renewable Energy	2023	8.2	23 500
BII ESG training 2023 - 2024	Multiple	Asia, Africa	Multiple	2022	12.6	60 000
CASEIF IV TAF	CASEIF IV	Latin America	SE - Funds	2021	5.A	150 000
CBI staff training & CSR	Continental Blue Investment (CBI) Ltd.	Ghana	SE - A&M	2023	9.5	100 000
Central America banking sector initiative	Multiple	Latin America	Financial Inclusion	2020	12.6	450 000
Cepheus JP Textile Workforce Review*	Cepheus Growth Capital Fund	Ethiopia	SE - Funds	2022	8.2	15 000
City Bank Net Zero Strategy	City Bank Limited	Bangladesh	Financial Inclusion	2023	13	17 587
CRDB Bank capacity development	CRDB Bank	DR Congo	Financial Inclusion	2022	5	33 000
d.light energy ladder study*	d.light	Kenya	Renewable Energy	2019	5	59 000
EcoEnterprises Fund III TAF	EcoEnterprises Partners III	Latin America	SE - Funds	2022	13	170 000
EcoWise Nigeria	OH Ecosystems	Nigeria	SE - A&M	2023	8.2	350 000
ENEL Project Coral support to local community	ENEL	India	Renewable Energy	2020	11.C	193 000
ENEL Thar local community development	ENEL	India	Renewable Energy	2021	11.C	175 000
Female Future program support 2020 - 2024	Multiple	Sub Sahara Africa	Multiple	2020	5.5	45 000
Ficohsa gender digitalisation project	Ficohsa	Guatemala	Financial Inclusion	2022	5.5	25 000
Finsocial gender project*	Finsocial	Colombia	Financial Inclusion	2022	5.5	14 500

* Completed in 2023

** SE - Agri & Manufacturing

Project name	Company	Company	Department	Year	SDG	Amount (USD)
FIT - Last mile distribution*	Freight in Time	Ethiopia	SE - A&M	2022	3.8	60 000
Globeleq Cuamba local skills training*	Globeleq	Mozambique	Renewable Energy	2022	11	27 000
Greenlight Planet ABM training*	Greenlight Planet	Kenya	Renewable Energy	2021	5.5	29 000
Hela Career Progression Trainings	Hela Investment Holdings	Kenya	SE - A&M	2023	5.5	30 000
KV Asia VC - Strengthening E&S*	KV Asia Capital III	Vietnam	SE - Funds	2023	12.6	8 500
Lilongwe Dairy smallholder support	Lilongwe Dairy	Malawi	SE - A&M	2022	2.2	250 000
Locfund Next TSF	Locfund Next	Latin America	Financial Inclusion	2021	8.2	250 000
Maringpar Kaizen, Leadership and Team Development	Marginpar	Ethiopia	SE - A&M	2019	8.2	125 000
MTB E&S audit*	Mutual Trust Bank	Bangladesh	Financial Inclusion	2022	12.6	20 000
NDB AML risk assessment	National Development Bank	Sri Lanka	Financial Inclusion	2022	16.6	24 000
NDB E&S Audit	National Development Bank	Sri Lanka	Financial Inclusion	2023	12.6	12 400
Novastar cross portfolio projects*	Novastar	East Africa	SE - Funds	2021	8.3	50 000
Novastar TA 2021 - 2022	Novastar	East Africa	SE - Funds	2021	8.3	250 000
Phatisa II TAF	Phatisa Food Fund 2	Sub Sahara Africa	SE - A&M	2022	8.2	250 000
ResponAbility ACPF TAF*	ResponAbility ACPF	Africa, Asia	Renewable Energy	2020	7.1	250 000
Sahel SME Fund - Investor Readiness Program	Multiple	Mali	SE - Funds	2023	8.2	150 000
SAMANU Backward integration	SAMANU	Ethiopia	SE - A&M	2023	2.3	340 000
SEEA E&S Training	Schneider Electric Energy Access Asia	Global	Renewable Energy	2023	12.6	10 420
Spear TA Facility	Spear II	Zimbabwe	SE - Funds	2018	9.2	500 000
Technoserve CASA Partnership	Multiple	Sub Sahara Africa	SE - A&M	2021	9.2	200 000
The Boardroom Africa	Multiple	Kenya	Multiple	2023	5.5	50 000
TransAfrica - ESMS	TransAfrica Water	Kenya	Green Infrastructure	2022	12.6	12 000
VIG Executive Development Program*	VIG IV	Vietnam	SE - Funds	2023	9.2	40 500
W2AF TAF	Water Access Accelerator Fund	Global	Green Infrastructure	2023	6.1	165 000
WeLight technical assessment*	WeLight	Madagascar	Renewable Energy	2022	12.6	31 000
XSMARF - TAF	XSMARF	Sub Sahara Africa	SE - Funds	2022	8.3	250 000

