

## Press release

# Nordic countries commit EUR 350m in new NDF funding to boost climate-resilient post-pandemic recovery

**Press Release, Helsinki Finland, 27 October 2020: The Nordic countries today announce EUR 350 million in recapitalisation for the Nordic Development Fund (NDF). The decision underscores the shared commitment of the five Nordic governments – Denmark, Finland, Iceland, Norway and Sweden – to build back better and greener in a global post-pandemic recovery. NDF’s mandate will continue to focus on catalytic financing, particularly in Sub-Saharan Africa, backed by Nordic values of human rights, democracy and gender equality.**

The decision follows the completion of a favourable third-party evaluation in 2019, commissioned by NDF’s Board of Directors, and reaffirming NDF’s unique positioning in the global climate financing arena. The EUR 350 million amount, which will be paid over a 10-year period, will enable a 50% annual increase on current levels of commitments to projects.

Commenting on the news, NDF’s Managing Director Karin Isaksson says:

“This new funding commitment is testimony to the ongoing relevance and added value of the NDF mandate in the eyes of our funders, the five Nordic governments, and the belief that we are the right institution to make a difference fighting climate change in developing countries.”

“While the pandemic was not the impetus for the decision,” Isaksson clarifies, “in the urgent context of a COVID-19 economic recovery, it is further validation of the niche role that NDF can play at the nexus of climate change and development.”

Morten Blomqvist, NDF’s Board Chair reaffirms NDF’s ability as an innovative early-stage financier, with a proven ability to mobilise much-needed climate financing and support innovative approaches to increase climate resilience in developing countries.

“As the global pandemic combined with climate change threatens to push more than 100 million people back into extreme poverty, the Nordic voice in the global arena is needed more than ever,” says Blomqvist, “with NDF as a joint Nordic vehicle to support the most vulnerable countries in building back better and greener.”

NDF as an organisation has evolved over the last 30 years from co-financing development projects with the multilateral development banks, to a more recent shift in 2009, to tackle climate change and development. Under the climate mandate, NDF has, to date, developed a portfolio of 120 climate mitigation and adaptation projects.

**About NDF:**

The Nordic Development Fund (NDF) is the joint international finance institution of the five Nordic countries. The purpose of NDF is to advance Nordic leadership in addressing climate change and development challenges through financing, knowledge and partnerships. Together with its strategic partners, NDF develops, launches and scales high-impact projects to support developing countries and the most vulnerable people affected by climate change.

**For more information:**

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