FROM AMBITION TO ACTION

YOUR CLIMATE JOURNEY STARTS HERE

south pole

Nordic Platform for Mobilising Climate Finance

Enabling environment: the EU Taxonomy

22 Sept 2020

Nordic Council of Ministers

gaia

south pole

Welcome to our webinar

- **Default audio setting:** mute on joining
- **Questions** via the ***Question box*** are welcome at any time
  - Technical support: we will aim to resolve ASAP
  - Topic-related questions for the discussion: Q&A at the end
- Some of us might be broadcasting from **our homes**. Please bear with us in case of sound and/ or technical issues
- The webinar will be **recorded**
- Until **11:30 AM** (flexible)
- **Landing page**: https://www.southpole.com/en/nordic-platform-for-mobilising-climate-finance

Agenda

I. Introducing: South Pole, Gaia, the Platform

II. Today's program: our speakers

III. European Commission & Nordea, TEG

IV. Break

V. KLP, NEFCO

VI. Q&A

Who we are

South Pole helps clients address climate change impacts, while mitigating risk and creating value on their sustainability journeys.

Innovative solutions

An award winning, 14-year history of providing sustainability solutions

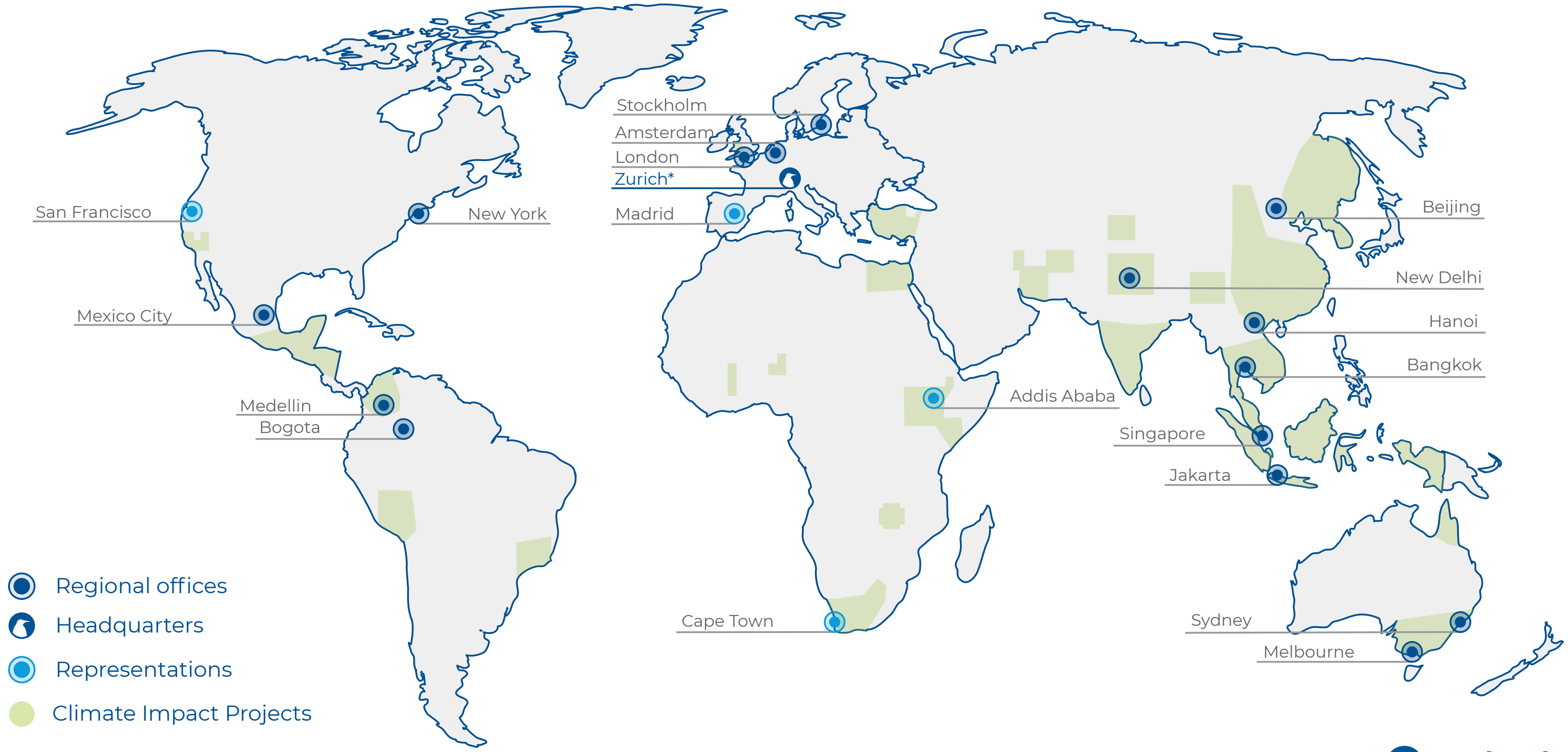
Diverse expertise

Based in 19 offices, our team of 350+ sustainability advisors, scientists, and engineers are leading experts in their fields

Project developer

Largest developer of climate action projects globally

Our global reach



Sustainable Finance at South Pole

TCFD advisory	SDG impact analysis for financial products	Supporting net zero commitments
• **TCFD** first steps and gap analysis • **Physical and Transition risk** identification and opportunity assessment, including scenario analysis • **CDP questionnaire, climate stress test** and **Taxonomy** support	• **Asset management** funds • **Green and sustainability bond and loan** impact and verification • **Transition bond and loan** impact and verification	• **Scope 3 carbon footprinting** for lending and investments • Investment and lending **Paris alignment** assessments and decarbonisation pathways • **Climate neutrality** for financial services (scope 3 carbon analysis)

Consultancy for Sustainable Business

GAIA CONSULTING OY

2020


We provide a 360° approach to sustainability
Climate accountability and leadership
Communications and stakeholder relations
Risks and resilience
Foresight
Strategic integration and capability development
Governance and legislation
Business opportunities and transformations
Innovations
Materiality assessment and reporting
Financial analysis

OVER
2 000
REFERENCE CASES

50+
PROFESSIONALS

200
CLIENTS YEARLY

62
NPS

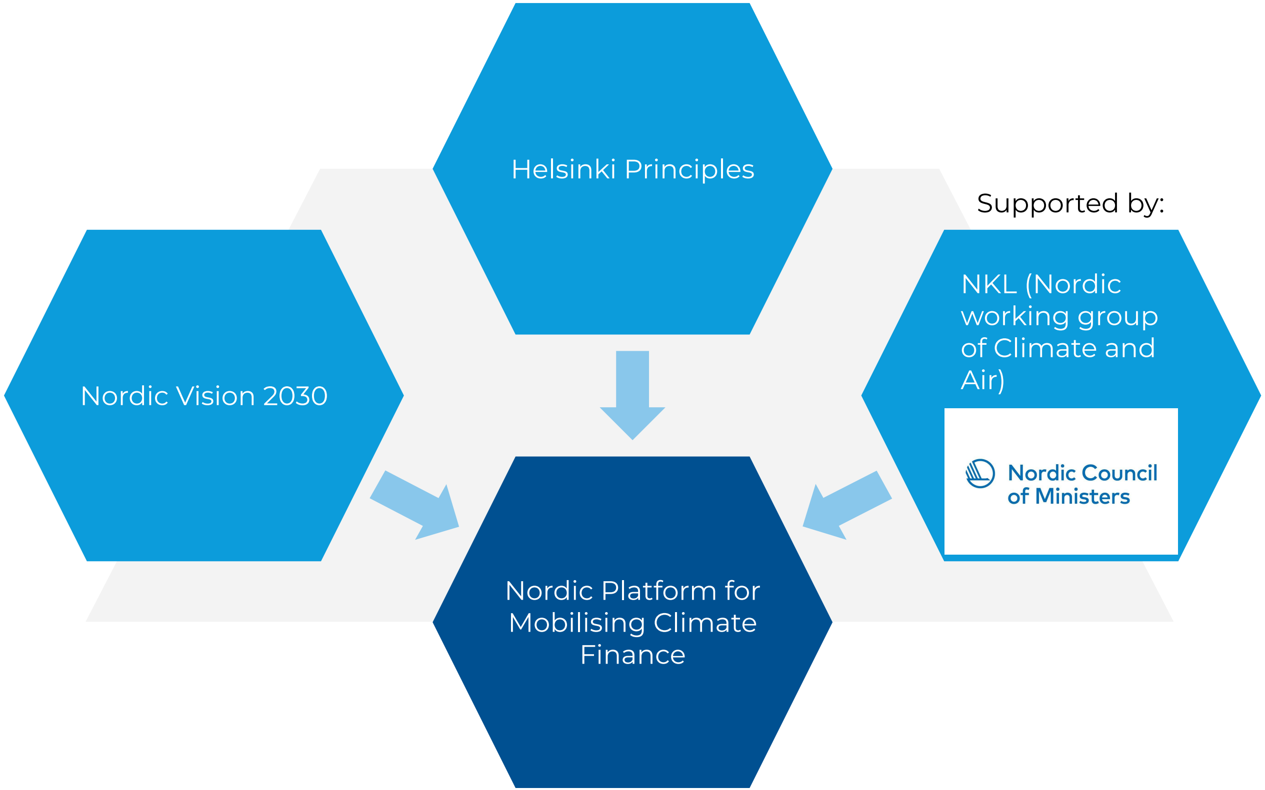
WELL-BEING
4/5

1 000+
CLIENTS IN MORE THAN **60** COUNTRIES

8 OFFICES GLOBALLY

OVER **25** YEARS' TRACK RECORD

The Platform (1)



The Platform (2)

Involved countries:

Financial sector members:

NDF NORDIC DEVELOPMENT FUND

Swedfund

KLP

IFU INVESTMENT FUND FOR DEVELOPING COUNTRIES

NEFCO

Nordea

Norfund

NIB NORDIC INVESTMENT BANK

VARMA

European Commission

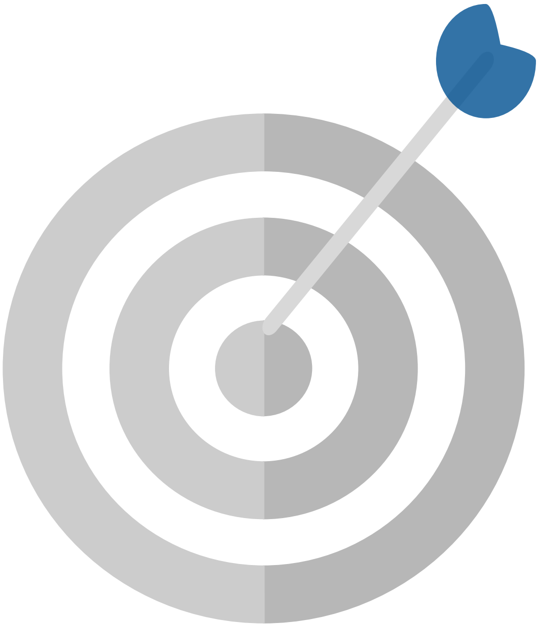
FA FINA FINLA

PRI Principles for Responsible Investment

alecta

finnfund

The Platform (3)



Our goal

To highlight areas where Nordic cooperation within the Nordic Council of Ministers can support the road towards carbon neutrality

Hosts

Ingmar Schuurmans
Managing Consultant
South Pole

Ramona Bettler
Marketing & Events Manager
South Pole

Mikko Halonen
Leading Consultant
Gaia

Speakers

Emmanuel Buttin
Seconded National Expert on Sustainable Finance
European Commission

Aila Aho
Executive Adviser & Expert Group for Sustainable Finance
Nordea, TEG

Lars Erik Mangset
Chief Advisor Climate Change
KLP

Ash Sharma
Special Adviser
NEFCO

gaia

south pole

EU Commission update

The Action Plan on Financing Sustainable Growth and the Renewed Strategy on Sustainable Finance

Action plan on financing sustainable growth

The Action Plan 2018 stretches across the whole investment chain

1	**Taxonomy** ✓ TEG	Develop an EU classification system for environmentally sustainable economic activities
2	**Standards and labels** TEG	Develop EU standards (such as EU Green Bond Standard) and labels for sustainable financial products (via Ecolabel) to protect integrity and trust of sustainable finance market
3	**Fostering investment in sustainable projects**	Exploring measures to improve the efficiency and impact of instruments aiming at investment support. Mapping on investment gaps and financing.
4	**Incorporating sustainability in financial advice** ✓	Amend MiFID II and IDD delegated acts to ensure that sustainability preferences are taken into account in the suitability assessment.
5	**Developing sustainability benchmarks** ✓ TEG	Develop climate benchmarks and ESG disclosures for benchmarks
6	**Sustainability in research and ratings**	Explore how credit rating agencies could more explicitly integrate sustainability in to their assessments. Study on sustainability ratings and research and exploring possible measures to encourage their uptake.
7	**Disclosures by financial market participants** ✓	Enhance transparency to end-investors on how financial market participants consider sustainability
8	**Sustainability in prudential requirements**	Explore the feasibility of reflecting sustainability in prudential rules (where justified from a risk perspective)
9	**Strengthening sustainability disclosures by corporates** TEG	Enhance climate and sustainability-related information provided by corporations
10	**Fostering sustainable corporate governance & promoting long-termism**	Collect evidence of undue short-term pressures from capital markets on corporations and consider steps for promoting corporate governance that is more conducive to sustainable investments.

European Commission

The EU Taxonomy- Objectives

Different taxonomies among Member States and institutions hinder cross-border capital flows

Costs for real economy to raise capital and for financial institutions to provide clarity

Burdensome for investors to check and compare information

Hampering investments into a more sustainable economy

EU Sustainable Taxonomy

A classification tool to help investors and companies to make informed investment decisions on environmentally sustainable activities

- **Certainty for economic actors** and financial market participants
- **Protection of private investors** and mitigation of Greenwashing
- **Easier for real economy** to raise capital
- **Mitigation of** market fragmentation
- **Basis for further policy action**

Reorienting capital flows towards sustainable investment

The EU Taxonomy- Content

To be included in the Taxonomy, an economic activity must meet the following criteria (art.3):

Technical screening criteria set out by the Commission-technological neutrality, be quantitative as far as possible, take into account life cycle, etc.

Substantially contribute to 1 of the 6 objectives

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use & protection of water
4. Circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

+

Do not significantly harm any of the other 5 obj.

+

Minimum social and governance safeguards*

Alignment with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the ILO's declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions and the International Bill of Human Rights.

European Commission

The EU Taxonomy- Scope and governance

Scope

Member states and the Union	when they set out any public measures, standards and labels
Financial market participants	when selling a financial product as a sustainable investment (disclaimer otherwise)
Large companies	>500 employees, under NFRD

Governance and review

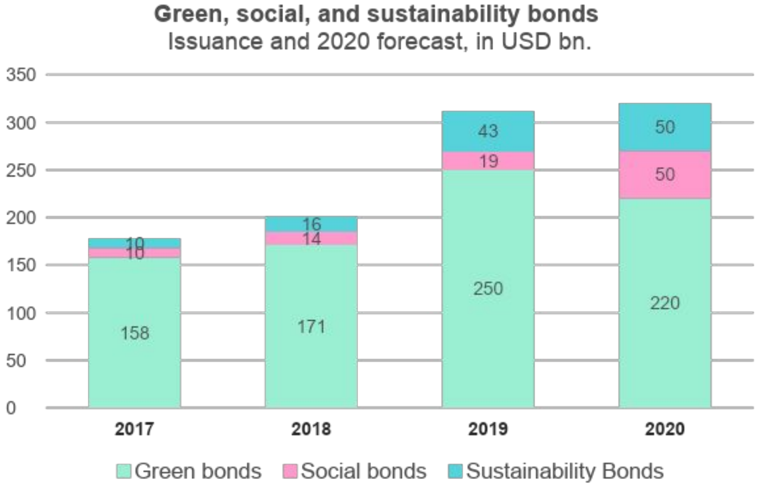
- Delegated acts as in COM proposal
- Platform on sustainable finance (Art. 15)
- Member State Expert Group (Art. 16c)
- Review: Extension to “brown” or “shades of green”, social objectives (Art. 17)

EU Green Bond Standard

- With proper support for a large-scale and high quality market, green bonds could help us reach the investment objectives of the European Green Deal and further the economic recovery.
- The Commission is considering a legislative proposal for an EU Green Bond Standard
- This work builds on the TEG's draft standard (see box), which EVP Dombrovskis has encouraged the market to start using already today. Our ongoing targeted consultation, based on this draft standard, will close on 2 October. The way forward will be announced as part of the renewed sustainable finance strategy.
- State of the Union Speech 2020: *"We are world leaders in green finance and the largest issuer of green bonds worldwide. We are leading the way in developing a reliable EU Green Bond Standard. And I can today announce that we will set a target of 30% of NextGenerationEU's 750 billion euro to be raised through green bonds"*

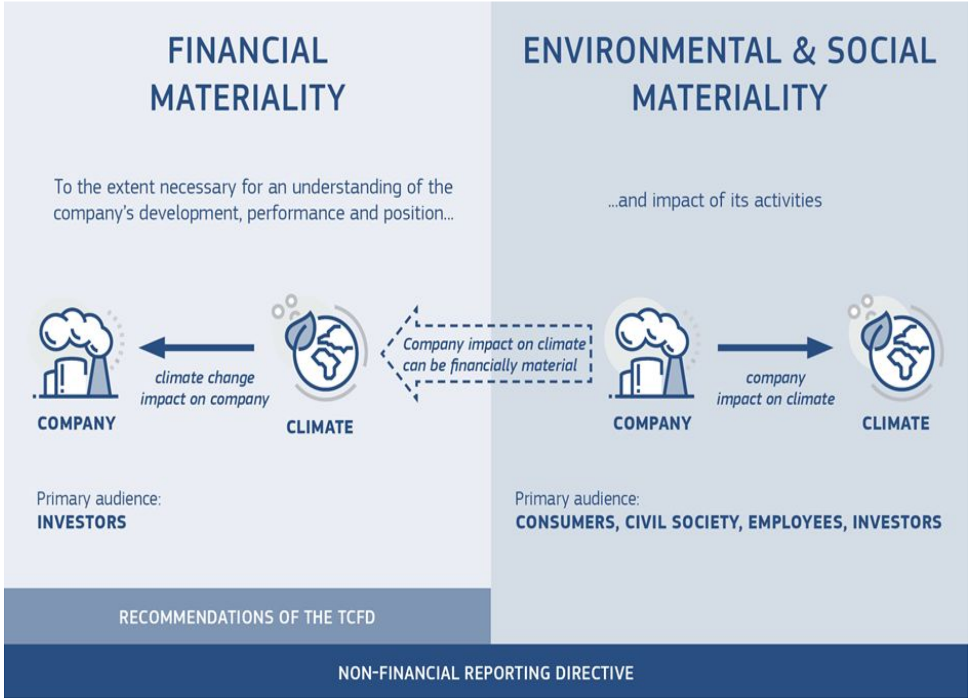
<u>The TEG's draft standard (June 2019):</u>

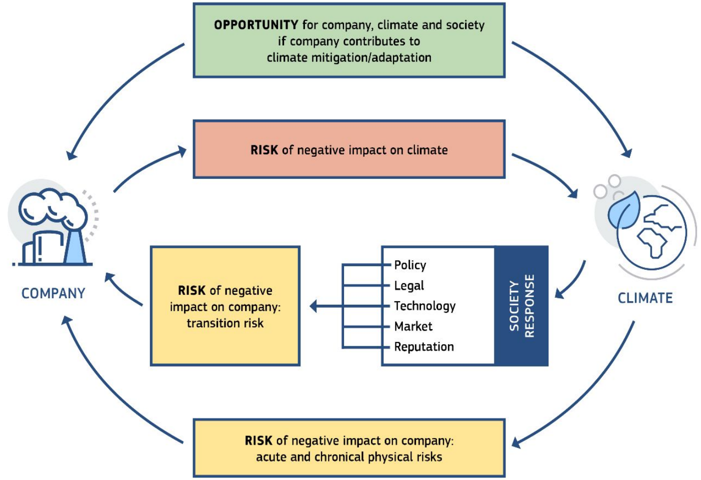
1. The bond's proceeds must be **aligned with EU taxonomy**
2. The issuer must **publish a Green Bond Framework** explaining their approach.
3. The issuer must report on the **allocation** of proceeds and environmental **impact**.
4. **Mandatory check** of the Framework and the final allocation by an **external verifier**, which should be accredited and supervised by ESMA.



Revision of NFRD – Next steps

Two important perspectives are considered in COM work on corporate disclosures…

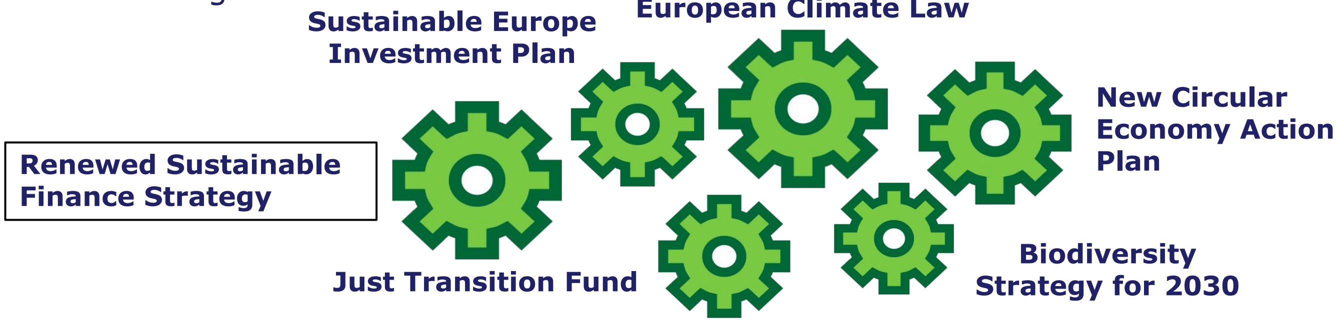




From Action Plan to Renewed Strategy

A more ambitious and comprehensive strategy is needed to reach the objectives of the European Green Deal in a context of recovery

- **The 2018 Action Plan addressed the urgent needs** that were identified in the financial sector. Although the financial sector has already made considerable progress, its **transition is not fast enough to achieve the climate targets of 2030 and 2050.**
- As the **EU moves towards climate-neutrality and steps up its fight against environmental degradation,** the financial and industrial sectors will have to undergo a large-scale transformation.
- The **Renewed Strategy will shift the focus to the real economy and corporates, as well as to public authorities and citizens** to give everyone the necessary tools to transition from brown to green



The COVID-19 outbreak and sustainability

The COVID-19 outbreak emphasises the need for a systemic approach of sustainability

The crisis underscores the links between human activity and multiple ecological crises

- **The multiplicity of ecological crises and the interconnections between these crises pose unprecedented systemic risks to our socio-economic and financial systems**

> **Ursula von der Leyen #UnitedAgainstCoronavirus**
> @vonderleyen
>
> As we start to rebuild our economies after the coronavirus, we need to invest in smartly. Our compass will remain the #EUGreenDeal, which can transform our economies and societies to confront climate change. For the future of our planet and our children. #GreenRecovery

- **There is no trade-off between incentivizing a speedy economic recovery and supporting the sustainability transition: our 2050 deadline for climate-neutrality cannot be postponed.**
- **In the recovery phase, the focus will shift to *preventing massive disruption* related to the consequences of climate change and to *benefit from the economic and job opportunities*.**

Overview of the consultation on the renewed strategy

Targeted stakeholder questionnaire – 4 sections

1. **General questions** — *Overall ambition and pace of change in the financial sector to support the sustainability transition*
2. **Strengthen the foundations for sustainable investment**
3. **Increased opportunities for citizens, investors and companies**
4. **Fully managing climate and environmental risks**

The renewed strategy will also aim to provide policy tools for the financial system to support a sustainable recovery from COVID-19

Public consultation

8 April - 15 July 2020

Publication of the strategy

Q4 2020

European Commission

Thank you

European Commission

Nordea

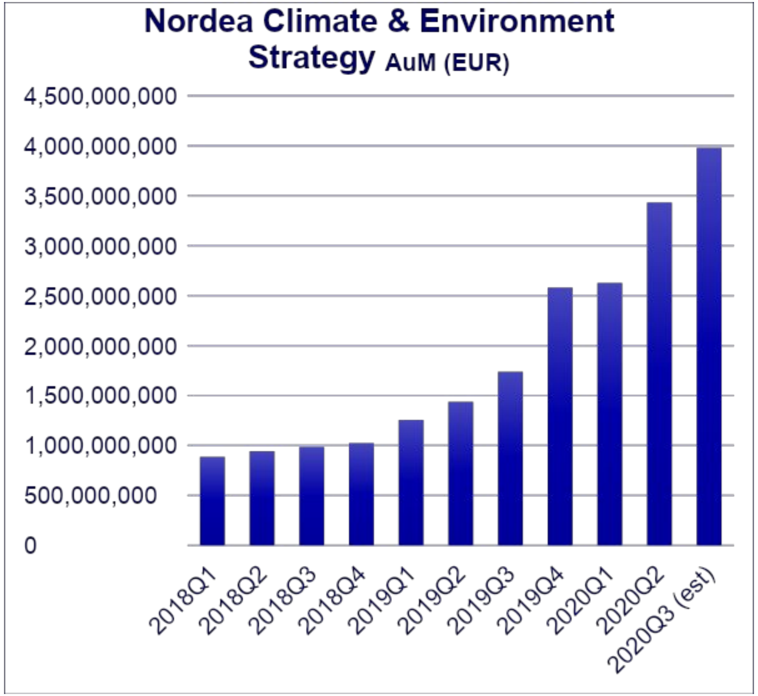
Unlocking climate finance and sustainable investments

Aila Aho

September 2020

Sustainability and Covid

- Green Bonds and sustainability themed indices have performed well during the COVID crisis
- Covid-19 has accelerated the switch in demand towards ESG/Sustainable products
- Sustainability is the source of product innovation and new income for many sectors and companies
- Taxonomy is a tool to ensure the recovery financing is sustainable



Nordea

Nordea Asset management climate change strategy

"We will work to **align our business strategies with the Paris Climate Agreement.**"

Frank Vang Jensen, President and CEO, Nordea Group

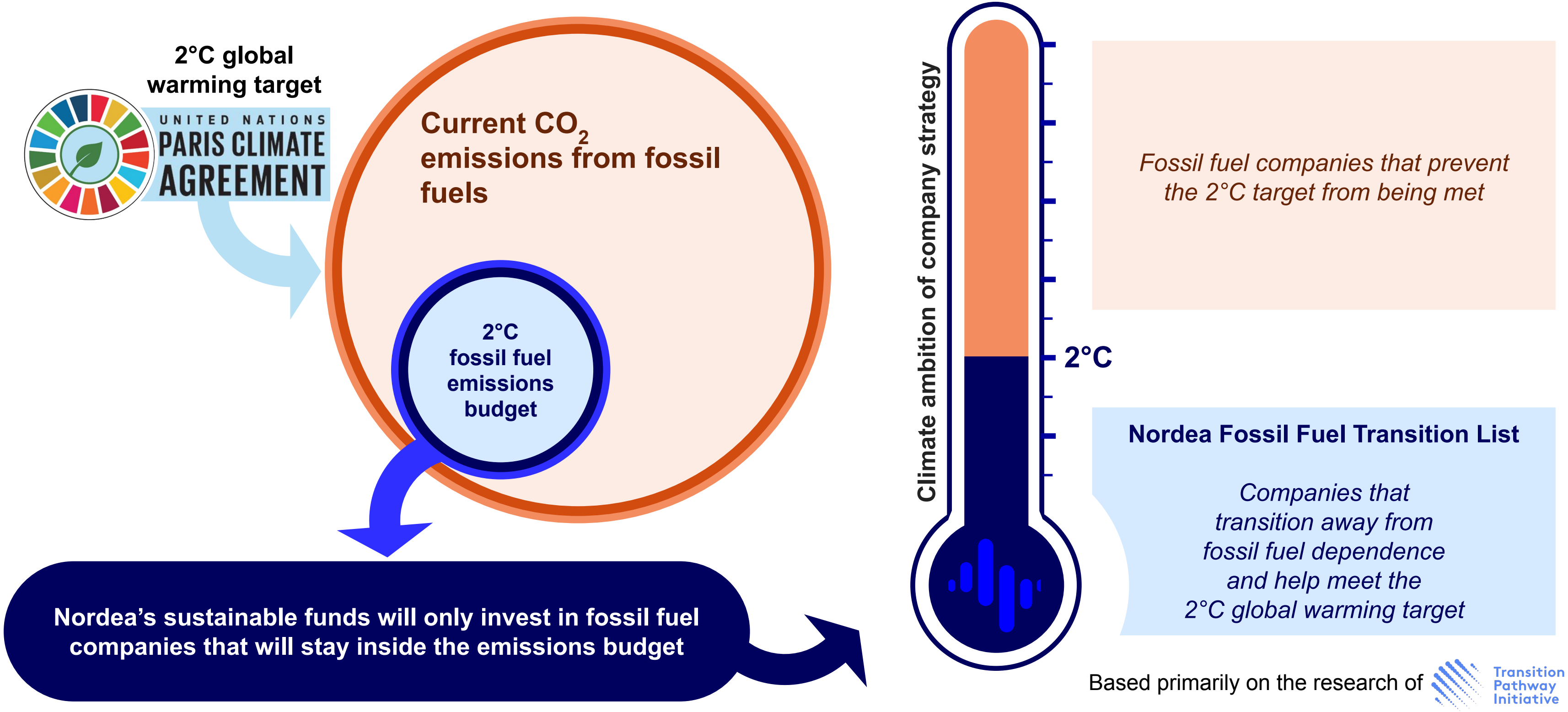
"**Nordea supports the TCFD recommendations** since we firmly believe that climate change risk disclosure is key in order to strengthen the stability of the financial system."

Nils Bolmstrand, CEO, Nordea Asset Management

Integration	Active ownership	Divestment and mitigation	Products and solutions	Policy support
Climate risk and opportunities is part of regular risk monitoring and company research	We vote and engage to achieve climate-resilient portfolios	We limit exposure to highly carbon-intensive companies with limited progress to transform	We focus on products that support the transition to the low-carbon economy	We support the TCFD recommendations and aim to align our portfolios over time to the Paris Agreement

Sources: Nordea, TCFD, UN PRI, UNEP FI

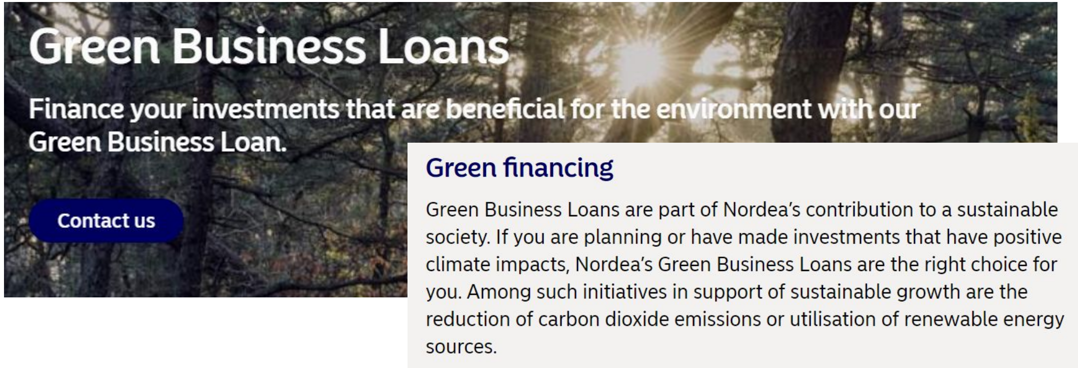
Paris alignment in practice: The Nordea Fossil Fuel Transition List selects fossil fuel companies that align with the 2°C target

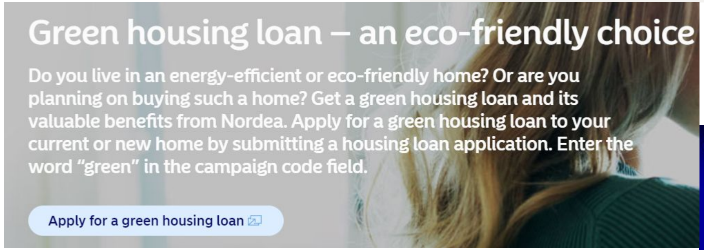


 Sources: Nordea Asset Management, Transition Pathway Initiative

Products and solutions

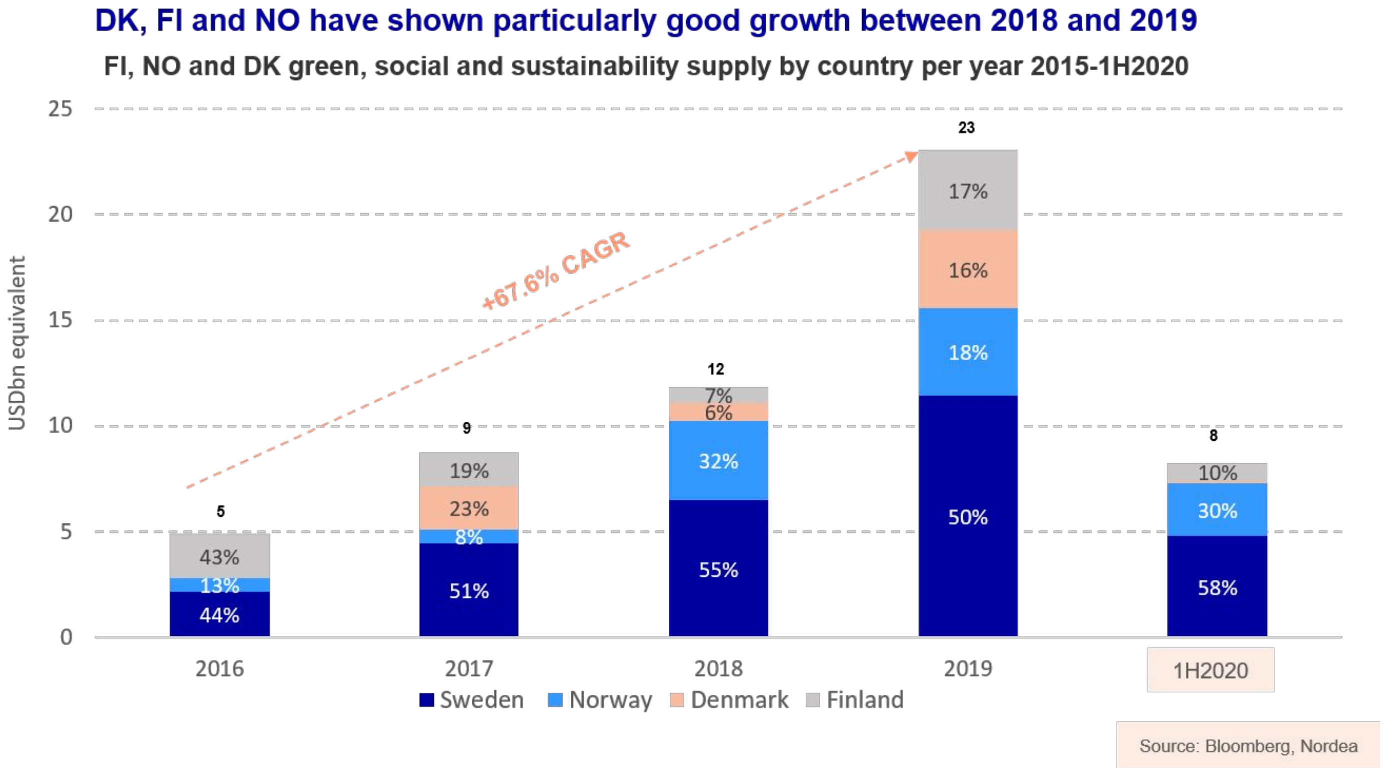
- Green Mortgages for energy efficient homes
- Green Car Leasing/ Financing for household and corporate customers for 100% electric cars
- Green Corporate Loans based on Nordea’s Green Bond Framework
- Green, Social and Sustainability Bonds
- Green and Sustainability-linked Loans
- Sustainable Finance frameworks
- Sustainable investment products





Nordea

Nordic green bond markets continue to grow



Nordea

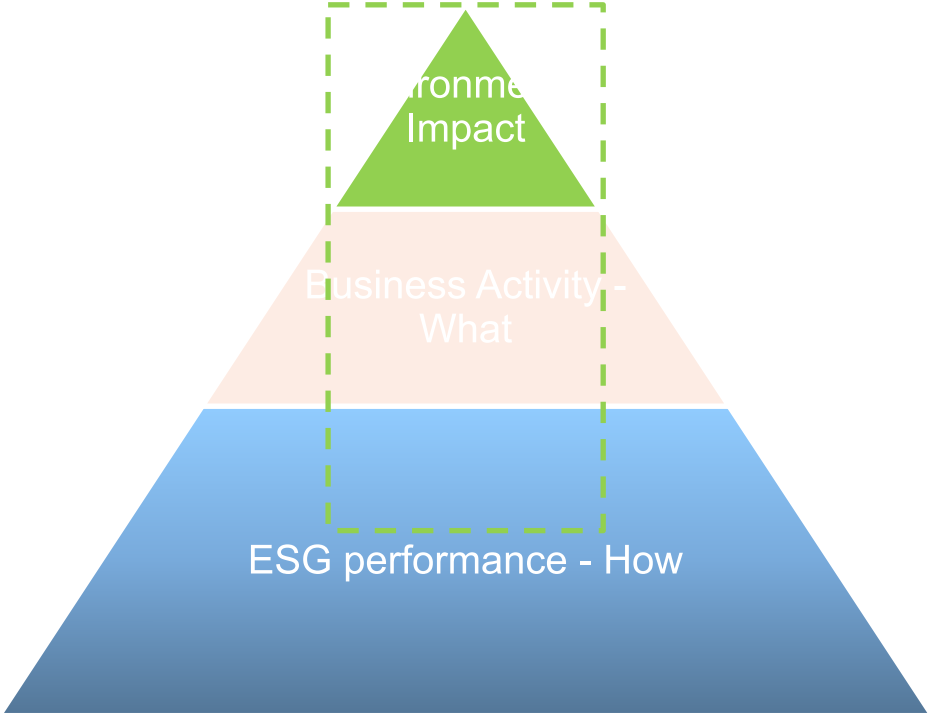
Environmental Impact is increasing in importance – holistic, environmentally material and comparable

Green investment potential

Comparison of Industries and technologies

Various ratings, criteria and metrics:

Relative quality assessment - incomparable ratings and inefficient data handling



Nordea

The EU taxonomy and the Green Deal

Understanding positive contribution and doing no harm to the environment:

- Climate change mitigation
- Climate change adaptation
- sustainable and protection of water and marine resources;
- transition to a circular economy
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems

Understanding the underlying industries

- European Climate law 2050 and 2030 targets
    - Biodiversity ….
- Revision of relevant legislative measures:
    - Land use, land use change, forestry, RED (2021)
    - Energy taxation, carbon border adjustment
    - Biodiversity …
- Renewed Sustainable Finance Strategy
    - Focus on data availability and quality
    - Public sector to adopt the same principles and tools as private sector
    - Brown, social taxonomy?
- Recovery Funding
    - Just transition
    - Standards, Do no Harm
- Incentives??

…in the context of financial products and risk frameworks

More opportunities

Already **low carbon**

Very low, zero or net negative emissions
Compatible with net zero carbon economy by 2050.

Contributing to transition

to a zero net emissions economy in 2050 without lock-in to carbon intensive assets or processes

Enabling emissions reductions

in either of the two previous categories

Adaptation & resilience

Substantial contribution, neutral and harmful assessed for each environmental objective

Example: Climate change mitigation

CO2e intensity

Zero emissions

Substantially contributing
and can be called sustainable

Very low

Substantial Contribution threshold

Not sustainable but not significantly harmful (for now)

DNSH threshold

Significantly harmful
or so-called "brown"

Very high

Both SC and DNSH thresholds reduce towards zero by 2050

- Climate change mitigation
- Climate change adaptation
- sustainable and protection of water and marine
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

New regulation drives transparency and understanding - more people joining the work

Identification of sustainable activities and business models on customer level

Integrating the information in business and risk management

New product offering

Disclosure on company and product level

Risk regulation pushing for the same direction:

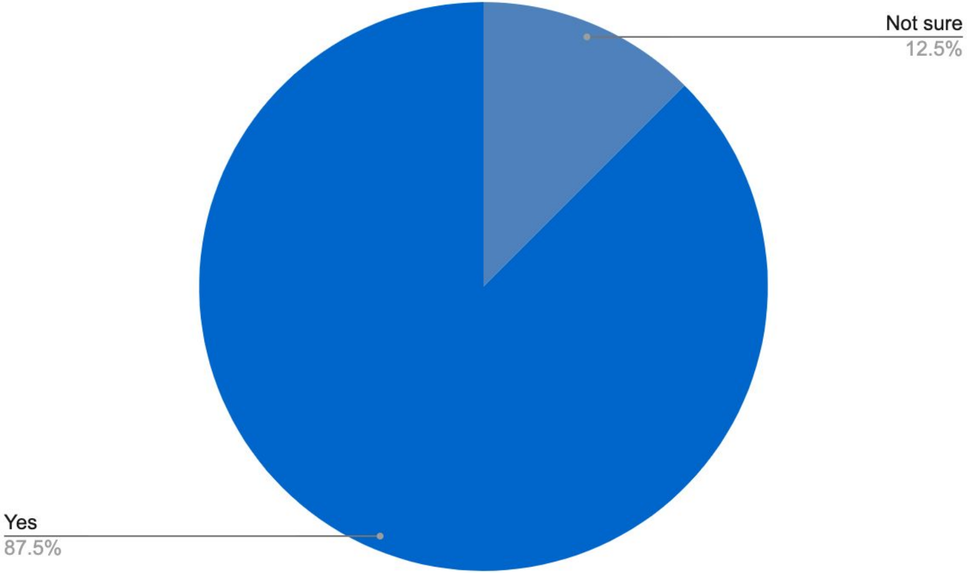
- **European Banking Authority (EBA) Action Plan**
  - To cover ESG-related factors and ESG risks
  - Online survey for credit institutions on their disclosure practices
- **European Securities and Markets Authority (ESMA)**
  - Strategy on Sustainable Finance; single rulebook, supervisory convergence, ESG in credit ratings, risk assessment and outreach.
- **ECB:** Guide on climate-related and environmental risks May 2020
  - Supervisory expectations relating to risk management and disclosure
- **NGFS Sept 2020: Overview of Environmental Risk Analysis by Financial Institutions**

Thank you!

aila.aho@nordea.com

What we have asked you

Is there a role for Nordic governments to facilitate the EU Taxonomy for investors?



N = 32

- Clearly a role present
- But, what role specifically?
- More during the Q&A

- **Task: what role according to you?**
- Answer through the question box

gaia south pole

How KLP adresses climate change and reflections around the EU Taxonomy

Lars Erik Mangset, KLP

Content

KLPs climate change work

Screening related to the EU taxonomy

Reflection of data and science based approaches

Two perspectives on our climate change work

KLP

How does KLP impact climate??

Climate stewardship perspective

KLP

How does climate impact KLP?

A financial risk perspective

KLPs strategic priorities within climate change

Mission

Safe and competitive pension for municipalities and the health sector in Norway – delivered in a responsible and sustainable way.

Instruments

- Integrate corporate responsibility in all our business areas
- Increase investments that promote sustainable development and support our financial goals
- Influence companies and industries for more sustainable operations
- Develop products and services that contribute to positive societal development

Impact (UN SDGs)

Achieve the climate goal

Engagement

Search Bloomberg

Climate Changed

Norway's Biggest Funds Tell Companies to Halt Damage of Amazon

By Sveinung Sleire
August 27, 2019, 4:35 PM GMT+2 *Updated on August 27, 2019, 8:25 PM GMT+2*

- KLP has initiated contact with companies with Brazilian ties
- Storebrand says it won't hesitate to exclude more companies

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PUBLIC COMPANIES JPM $89.9299 -2.7701 2.99%

Mizuho to stop lending to new coal power projects

Engagement

Bloomberg

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PUBLIC COMPANIES

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Integration

Pensjonsgiganten KLP kaster ut kullselskaper

Norges største forvalter av pensjonspenger vil selge unna alle aksjer og obligasjoner i kullselskapene pensjonskassen eier. I stedet vil selskapet investere en halv milliard kroner i ny grønn energiproduksjon i Afrika.

REUTERS World Business Markets Breakingviews Video More

FINANCIALS MAY 7, 2019 / 6:17 PM / UPDATED A YEAR AGO

Norway's KLP fund cuts coal exposure

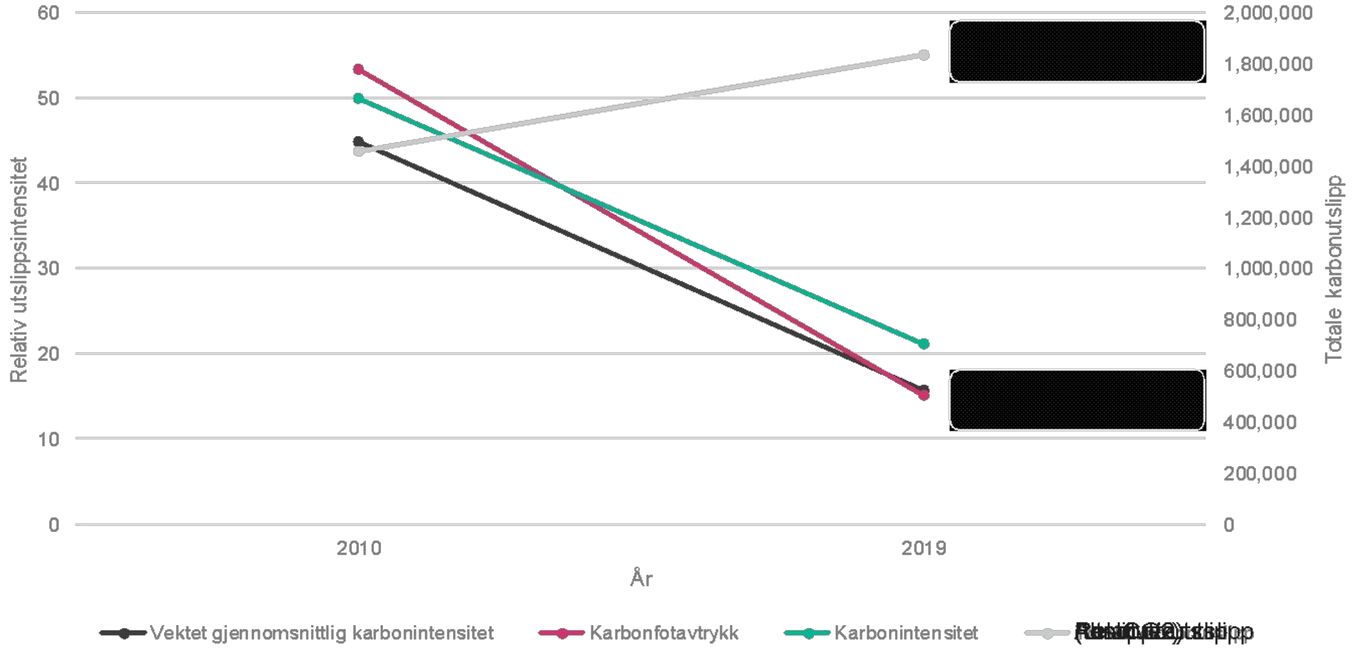
By Reuters Staff 2 MIN READ

Fastsettelse av klimamål

KLPs strategic climate work

KLP

Development from 2010-2019 in the emission profile of KLPs listed equities and bonds - where KLP has become coal and tar sand free on the way



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Johan B Sættem

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New products

KLP lanserer nye svanemerkede fond – kutter prisen

Skrevet av: Peder Ullevold | 24.09.19

De nye svanemerkede fondene tilbys til samme lave pris som KLPs øvrige fond. I forbindelse med oppstarten av fondene investerer KLP tilsammen 2,8 milliarder kroner i de fire nye fondene.

KLP Banken lanserer Grønt Boliglån

Skrevet av: Peder Ullevold | 26.09.18
Del:

KLP Banken lanserer Grønt Boliglån. Sjekk fordelene en energivennlig bolig kan gi.

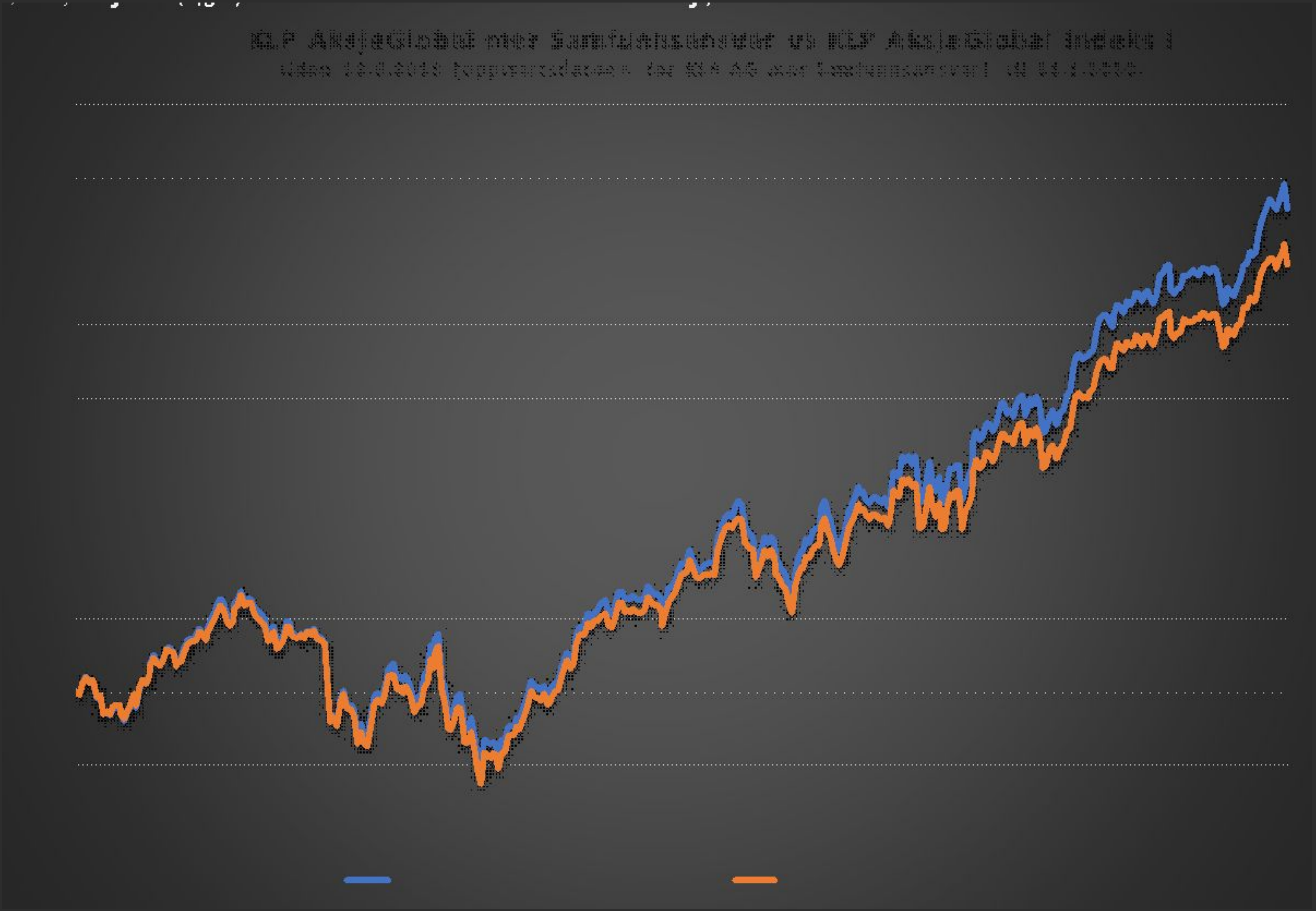
FORBRUKERRÅDET

Nå kan du velge svanemerket fond

14. juni, 2018

Nå blir det enklere å velge fond basert på bærekraft og etikk. KLP tilbyr nå som første selskap i Norge, svanemerket fond.

Øyvind H. Kaldestad


KLP AksjeGlobal med Samfunnsansvar vs KLP AksjeGlobal Indeks I

Engagement

Bloomberg

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Øyvind H. Kaldestad

Increase green investments

IPE — CURRENT EDITION — IPE magazine September 2020

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NEWS

KLP and DNB join forces to invest NOK12bn in renewables debt

BY RACHEL FIXSEN | 10 MARCH 2020

Case study: Initial EU taxonomy screening

Case study: EU taxonomy screening used currently available data

- Screening global index fund that tracks MSCI World
- Fund consist of 1500 companies in EU, North America, Asia and Australia.
- MSCI ESG data was applied to conduct the screening
- Hence, the study is not a proper taxonomy screening, but an attempt to assess positive impact

Categories: Environmental > Climate change | Policy

Major investors reveal results of testing EU taxonomy on portfolios

40 asset managers and owners found low percentages of alignment for sustainable funds

by: Ella Milburn Sep 10th, 2020

Approach in case study

EU requirement	Solution using MSCI ESG
For principles, criteria, thresholds	Sustainable impact metrics
For Do No Significant Harm Assessment	Controversies and global norms
For Social Safeguards Assessment	Global Norms
Determining alignment with taxonomy	% revenue from sustainable impact activities

Sustainable impact metrics cover the following:

Alternative Energy, Energy Efficiency and Green Building (all mitigation and contribution) and Natural Capital encompassing Pollution Prevention, Sustainable Agriculture and Sustainable Water (all mitigation and contribution).

Result: approx. 5% of the fund revenue is aligned with the impact metrics

We do not know the correlation between the impact metrics and technical screening criteria

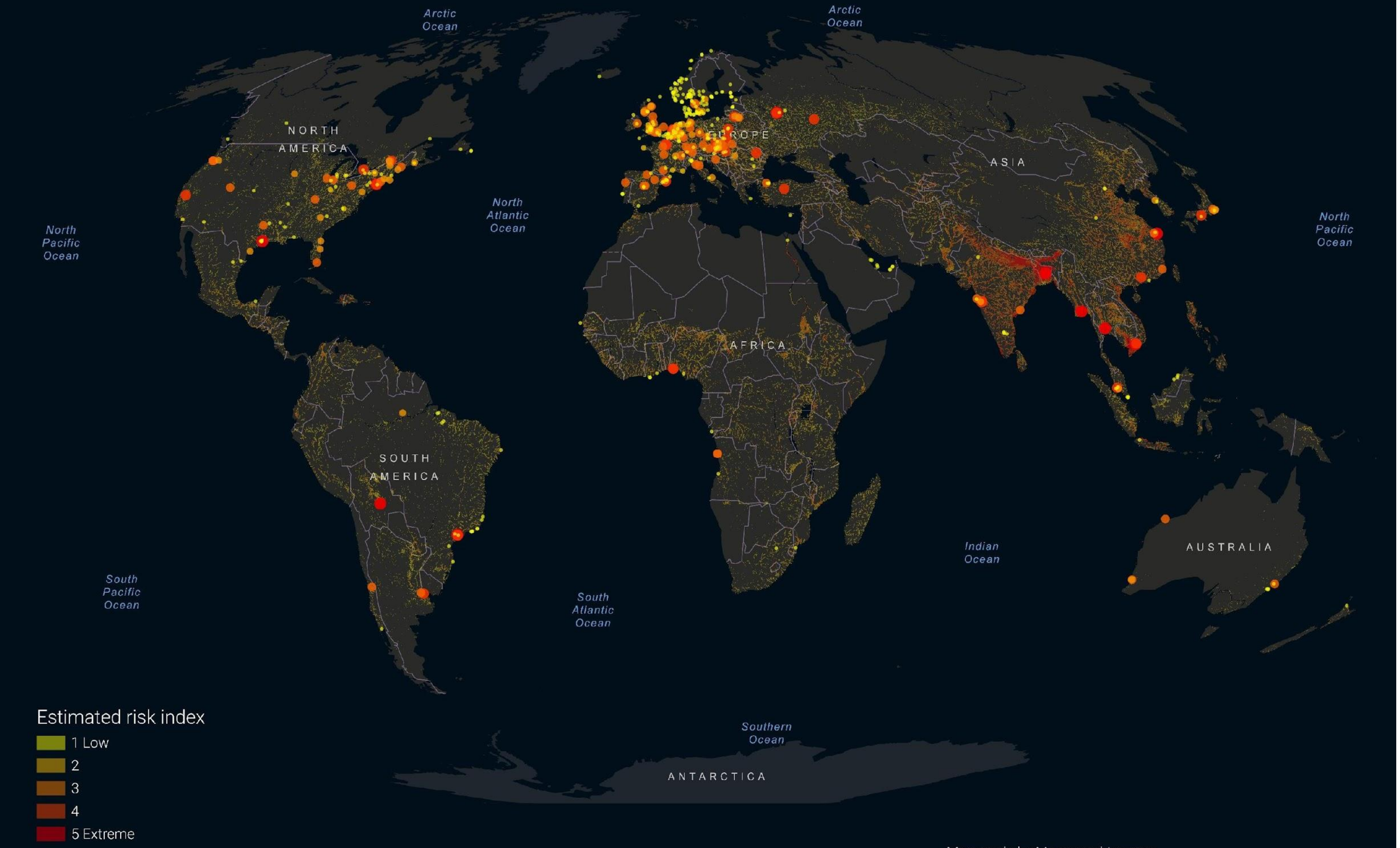
Some concluding reflections

- The taxonomies represent a paradigm shift regarding the availability of sustainability data. This will enable science based approaches. One concern for a global investors such as KLP is data coverage outside the EU

- We are curious to see how the other taxonomies will be constructed. For those that relate to nature-related risks, our view is that it is necessary with spatial data on companies (see example next slide)

Multiple hazard risk exposure for global location of selected companies on Oslo Stock Exchange

Hazards include tropical cyclone, flood and landslide induced by precipitation



Map made by Mapographics.com
Data reference: KLP (2019), UNEP/DEWA/GRID-Europe/UNDRR (2011)

NEFCO & the EU Taxonomy

Nordic Climate Finance Platform

Nordic Investment Webinar
22 September 2020

Ash Sharma
Special Adviser, NEFCO

NEFCO | NORDIC ENVIRONMENT FINANCE CORPORATION

Facilitating the green transition and tackling the climate crisis


Our focus areas
Green Growth
Climate
Baltic Sea
Barents & Arctic
NEFCO
ENVIRONMENT FINANCE CORPORATION

How we contribute

We finance green and sustainable, small and medium-sized projects outside the Nordics

through our own investments on market terms

and trust funds with incentives and blending.

NEFCO NORDIC ENVIRONMENT FINANCE CORPORATION

NEFCO as an International Financial Institution (IFI)

NEFCO & the EU Taxonomy

- NEFCO is a Nordic institution driven by Nordic priorities, as outlined in the Helsinki Declaration on the Road to Carbon Neutrality in the Different Nordic Countries, drawn up by the Nordic Prime Ministers as part of the Nordic climate cooperation and the Nordic Cooperation Vision for 2030
- NEFCO seeks to promote, demonstrate and scale up Nordic sustainable environmental solutions and technologies on global markets in dialogue and collaboration with relevant public and private partners.
- NEFCO has decided to adopt the EU Taxonomy framework as its primary classification system to screen projects that are considered environmentally sustainable

The Green Transition is the Nordic environmental priority

- The Nordic environmental priorities are to accelerate the green transition and work towards carbon neutrality and a sustainable circular and bio-based economy. The Nordic countries have aligned their priorities within these areas.
- As a region, they have set out more ambitious greenhouse gas reduction targets than any country within the EU and OECD.
- The Nordics are strongly committed to the obligations of the Paris Agreement, the UN Sustainable Development Goals and the Convention on Biological Diversity.

What does the EU-T mean to NEFCO?

- The EU taxonomy for sustainable activities adopted by the European Council in April 2020 sets out a general framework for what can be classified as an *"environmentally sustainable economic activity"* to encourage investment in sustainable growth and contribute to a climate-neutral economy.
- A tool to help investors, companies, issuers and project promoters navigate the transition to a low-carbon, resilient and resource-efficient economy.
- It provides businesses and investors such as NEFCO with a common language to identify those economic activities which are considered environmentally sustainable.

How will NEFCO Employ the EU-T?

- The EU-T framework will provide principles, criteria and thresholds with detailed guidelines on how to evaluate the environmental value of the project proposals. All project proposals assessed against the *“Do no harm”* principle
- Robust and science-based technical screening criteria will be established to enable qualified assessments of the environmental benefits of the proposals. Furthermore, all projects must comply with social and governance safeguards.
- Once a project proposal has passed the EU-T test, it will be assessed from a NEFCO perspective, to ensure that it has sufficient demonstration value and scalability, which are essential requirements for NEFCO project financing.
- All projects shall be rated in standardised ways and results measured and monitored.

Circular Economy Example:

Carbon Recycling International, Iceland

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Carbon Recycling International (CRI)

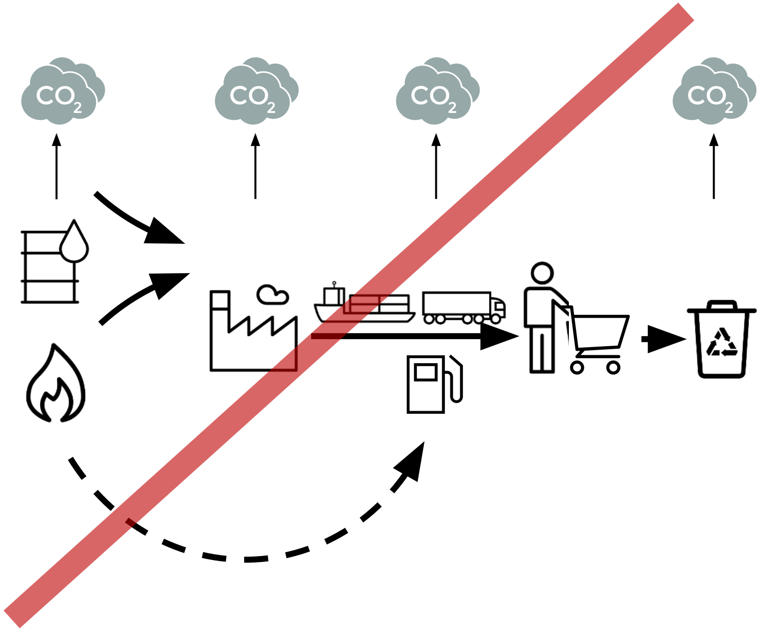
Launched 2006 in Iceland. Developed CO_2-to-methanol process. Built & operates 1st industrial scale plant 2012-

Covers full value-chain of renewable methanol. Selling certified e-fuel across EU RED market since 2012

Turn-key technology provider developing and implementing CO_2-to-methanol projects in Europe and China.

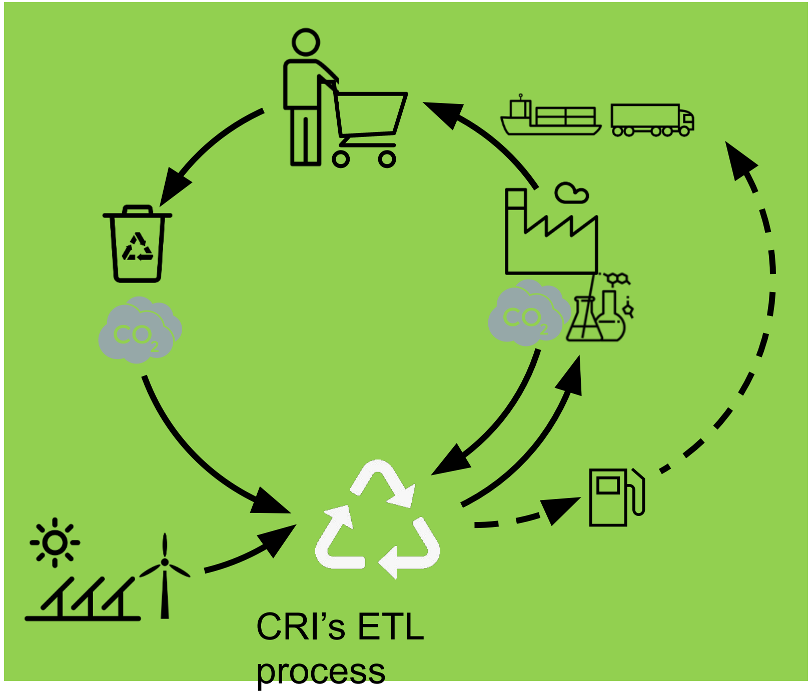
Mobilising industry for a clean and circular economy

Linear economy

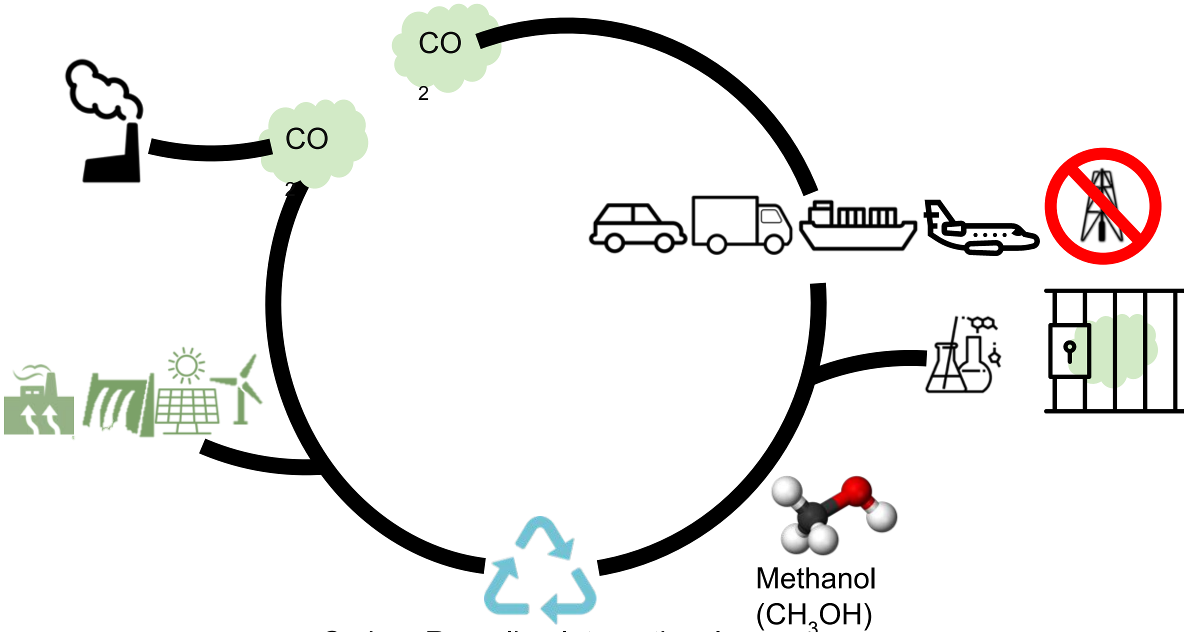


Circular economy

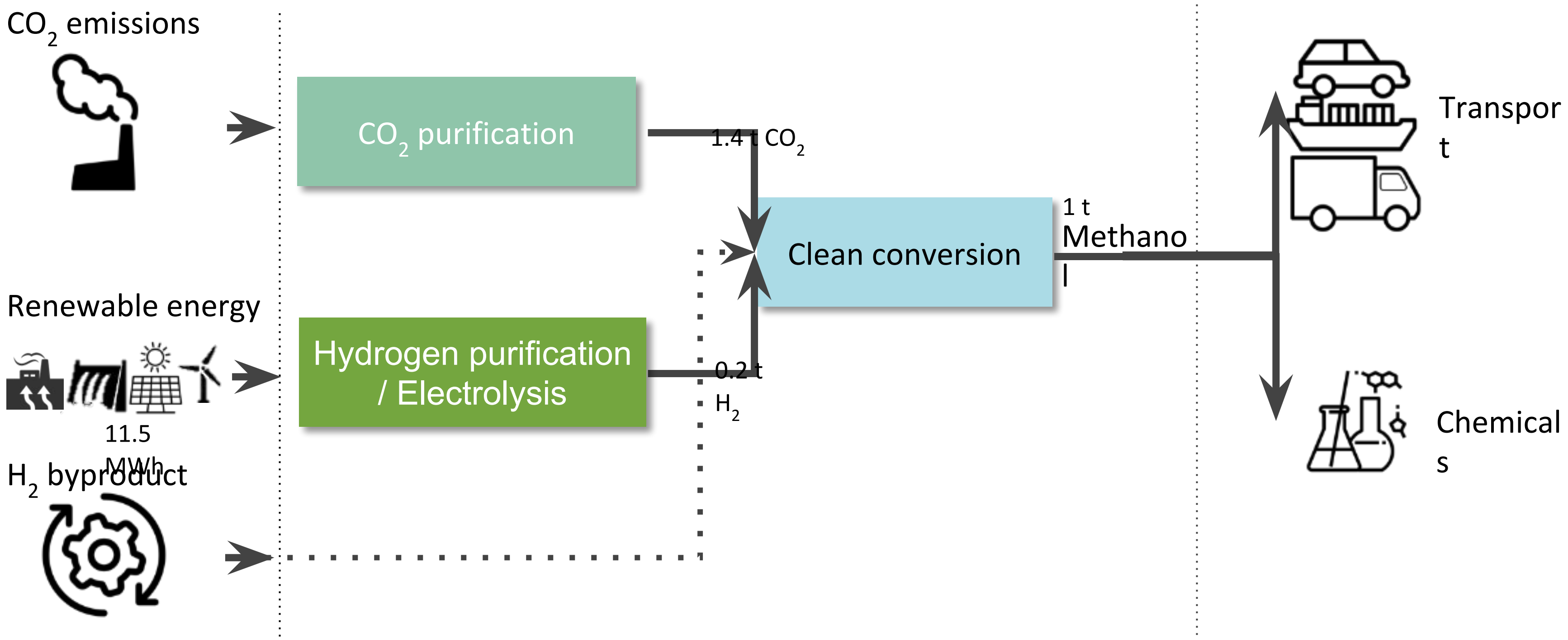
– turning CO2 from waste to resource



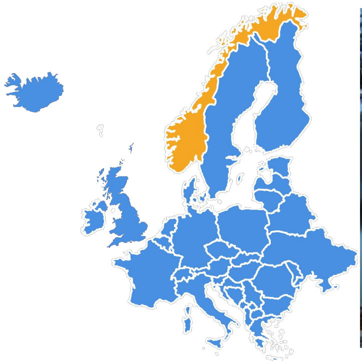
Core idea: A liquid carrier for renewable energy which scales sustainably



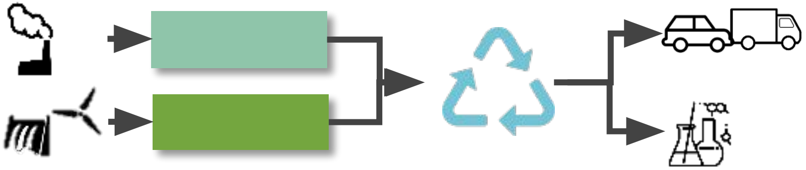
CRI’s Emissions-to-Liquids technology platform



CRI developing Power to X (PtX) / Carbon Capture and Utilization (CCU) projects

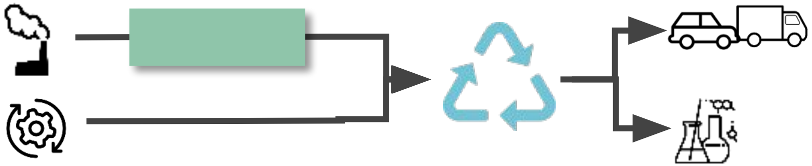


CRI ETL platform with electrolysis (PtX)



First projects: 50,000 – 100,000 t/yr

CRI ETL platform with industry waste gas (CCU)



First projects: 100,000 – 250,000 t/yr

GREEN CLIMATE FUND

Off Grid Energy Example :

EarthSpark Solar Energy Access Microgrids, Haiti

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EarthSpark Energy Access Project

- Design, develop, install, operate and maintain 22 community-scale hybrid solar photovoltaic and energy storage micro-grid generation systems and associated distribution infrastructure
- to provide affordable, reliable, 24-hour electricity in 20 rural, off-grid communities throughout the southern departments of Haiti

Existing 100 kW Array at Tiburon, Haiti

Key Parameters

- Total investment : USD 46m
- GCF Funding of USD 9.9m Approved at B25, March 2020 (no NEFCO financing)
- Loan USD 8.4m, grant USD 1.5m
- GCF leverage ratio 1 : 3.62
- Financial structuring ongoing, incl. senior debt, contributed equity, social impact investors and public RBF

- 100% renewable (no fossil fuel back up)
- Total capacity : 6.3 MW
- 17,000 connections
- 84,000 direct beneficiaries
- 185,000 indirect beneficiaries
- ERs : 10,721 tCO_2 eq/Year
- Significant economic development benefits

NEFCO

Financing the green transition

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Q&A

I. Input from the audience

II. Speaker's perspectives

From:
'Is there a role for Nordic governments to facilitate the EU Taxonomy for investors?'

To:
'What is the role for Nordic governments to (...)?'

Thank you for attending!

Feel free to contact us

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For registration and more info about the **Nordic Platform for Mobilising Climate Finance**, please see [here]

gaia south pole