



Results Report 2025:
Insights from Strategy 2025

Nordic action for climate

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Welcome on board

Foreword

The year 2025 was an important milestone and a moment of reflection for us at NDF. As we conclude the Strategy 2025, we look back on five years defined by transformation: in the world around us, in the Nordic countries and within NDF itself. Most importantly, we are particularly proud to see how our work has translated into real impact, as our results showcase the difference Nordic climate finance is making.

This report, published annually since 2021, brings together the results, insights, and stories of the people behind the data. We illustrate how NDF's co-financing has contributed to delivering impact where it is needed most, particularly in lower-income countries and fragile contexts that are vulnerable to climate change.

NDF has built a strong portfolio with growing private sector engagement, aligned with Strategy 2025 and a fast-changing climate and development landscape. The latest independent performance evaluation confirms NDF's unique role as a catalytic, early-stage provider of high-risk concessional finance. Our blended finance instruments, partnerships, and emphasis on locally-led climate action have helped unlock impactful solutions for adaptation, resilience and clean energy. The work advances joint

Nordic priorities, such as gender equality and social inclusion in our activities while ensuring that climate finance reaches the climate vulnerable communities.

The past five years have been marked by intensified global climate pressures but also steady progress in delivering results. During the Strategy period, our catalytic and early-stage financing contributed to climate solutions supporting 228 million people, of whom 50% are women. Our co-financing has also contributed to 25.8 million clean energy connections, and around 60,000 jobs have been supported annually, of which 30% are held by women. In addition, through our catalytic role, we have contributed to mobilising EUR 10.5 billion in additional finance towards development and climate investments. In this report, you will see real-world examples of the impact of our co-financed investments in the past five years. Most recent highlights being our catalytic role in locally led climate adaptation in Asia, the results of our very first investment in a climate insurance fund, and clean energy innovations through EEP Africa.

As we look ahead, NDF remains committed to evolving, learning, and deepening our impact. The achievements highlighted in this report

demonstrate the power of Nordic collaboration and the importance of staying ambitious in a rapidly changing world.

We thank our Nordic owners, partners, and the communities we work with for their trust and collaboration throughout this strategy cycle. I would also like to thank our dedicated staff whose tireless efforts have made all this possible. Together, we carry forward the lessons of the past five years as we begin shaping the next chapter, towards Strategy 2030, of Nordic climate leadership.



Satu Santala
Managing Director

NDF in brief

Nordic Development Fund is a joint Nordic international finance institution (IFI) focusing on the **nexus between climate change and development** in lower income countries.

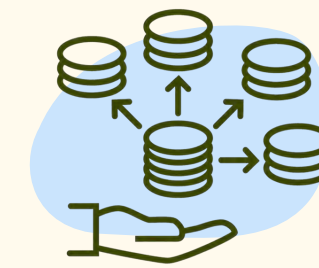
Staff

32



Offices

Helsinki

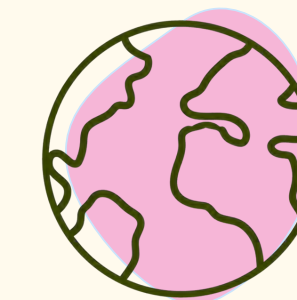


We provide **co-financing** with strategic partners through **grants, loans and equity** as stand-alone or blended.

Established in

1988

by the **Nordic countries**
Denmark, Finland, Iceland,
Norway, and Sweden.



We have projects in **Africa, Asia and Latin America.**

NDF's portfolio in 2025

NDF's accumulated portfolio consisted of 141 projects with NDF total financing of EUR 675 million.



Number of projects

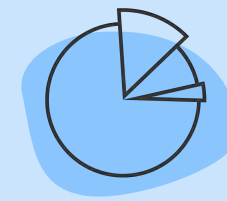
141



Total NDF financing

EUR 675 m

NDF's active portfolio consisted of 55 projects with total NDF financing of EUR 410 million. This includes projects in different stages: signed, effective and pending completion status.



Number of projects

55



Total NDF financing

EUR 410 m

[2025 Annual Financial Report](#)

We finance both public and private sector projects. From our active portfolio, 63% are public sector and 37% private sector projects.



Public sector projects

63%



Private sector projects

37%



Co-financing ratio*

10%

*based on the indicative total project cost at Board approval

[NDF's project database](#)

NDF also hosts two financing facilities, each managing their own separate project portfolios.



[EEP Africa](#)



[Nordic Climate Facility](#)

Looking back:

Strategy 2025

Delivering Strategy 2025 as a unique player in climate and development finance

In this section

Selected developments

Our added value

Guiding targets

NDF's five-year strategy period came to an end in 2025. Globally, the period was characterised by increased instability, creating a complex environment for climate and development finance. These were the times of polycrisis, marked by the COVID-19 pandemic, escalating climate disasters, geopolitical conflicts. Compounding pressure on public finance, markets, and development cooperation intensified both the urgency for climate finance and the constraints under which it could be mobilised and deployed. Despite these challenges, climate action has seen encouraging developments. The global renewable energy capacity has more than doubled¹ and climate investments have scaled up. At COP29 in 2024, the global

commitment to support climate action in developing countries was increased to USD 300 billion per year by 2035 (from USD 100 billion per year).²

In this rapidly evolving climate finance landscape, NDF has risen to the challenge and pivoted activities in accordance with the direction set out in Strategy 2025. During the past five years, NDF has successfully scaled up financing, carved out a unique catalytic position and grown significantly as a professional climate finance institution. This transition underpins the climate and development results contained in this report, demonstrating NDF's key role in advancing Nordic leadership, while mobilising capital for climate action.

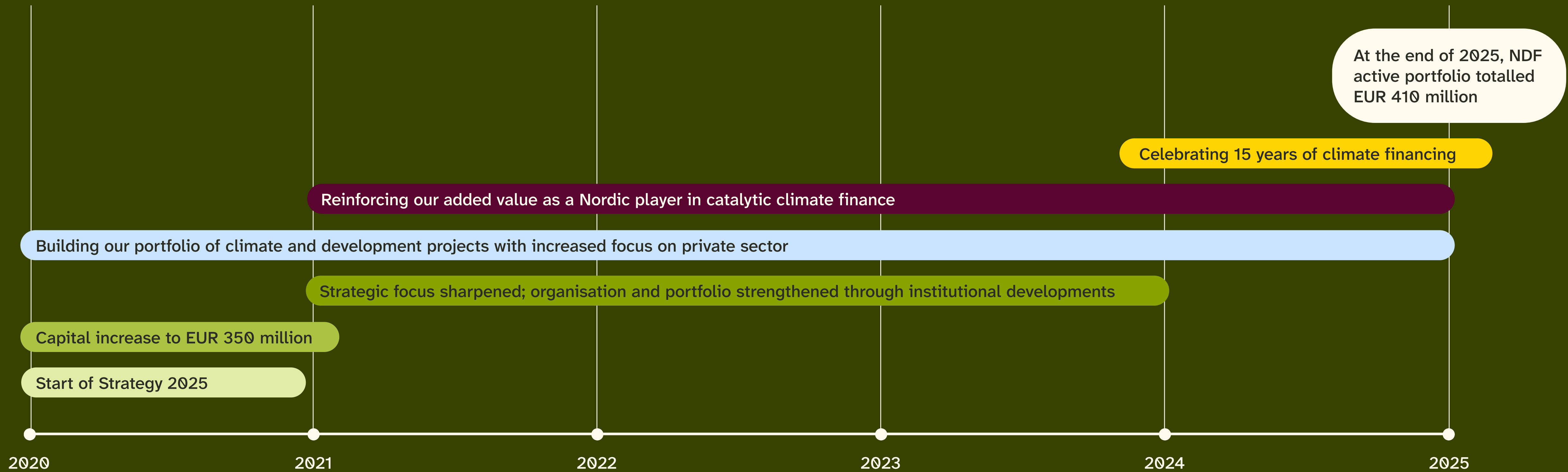
Building stronger institutional capacity to grow our activities

NDF's founding members, the five Nordic countries, made the decision to increase NDF's capital by EUR 350 million in 2020. Combined with our enhanced strategic focus, this capital increase

strengthened NDF's financial and institutional capacity significantly for the period and enabled us to build a notable climate and development finance portfolio.

An independent performance evaluation, concluded in 2025, highlighted NDF's unique role in climate and development finance and its fast-paced landscape. The evaluation noted that NDF has successfully carved out a unique position as an innovative institution providing catalytic, early-stage, high-risk concessional financing. These efforts have translated into significant climate and development results that are systematically captured in our results reports. NDF strengthened its institutional and legal frameworks, policies and procedures, and transformed into an institution recognised by its high professional standards. According to the evaluation, NDF has successfully positioned itself as a credible and trusted actor in international climate and development finance, convening public and private finance institutions and players.

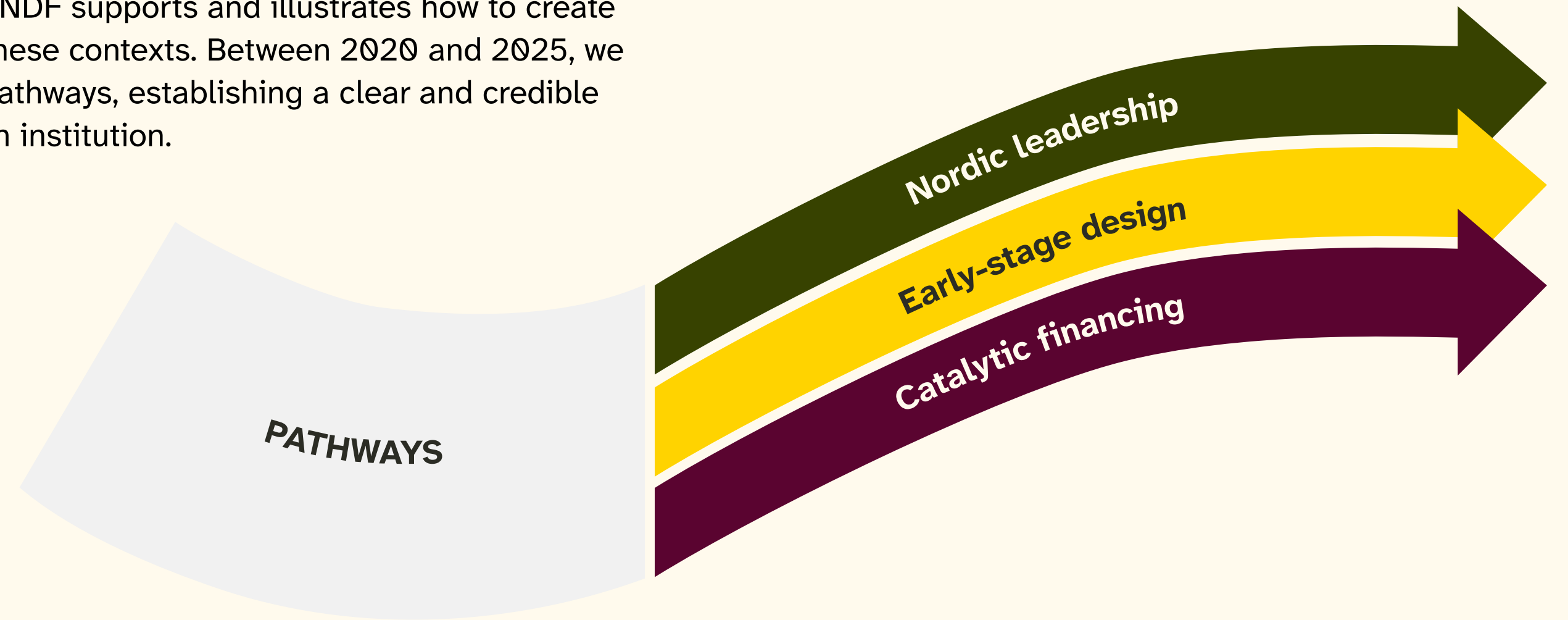
Selected developments during 2020-2025



Our added value delivered along three pathways

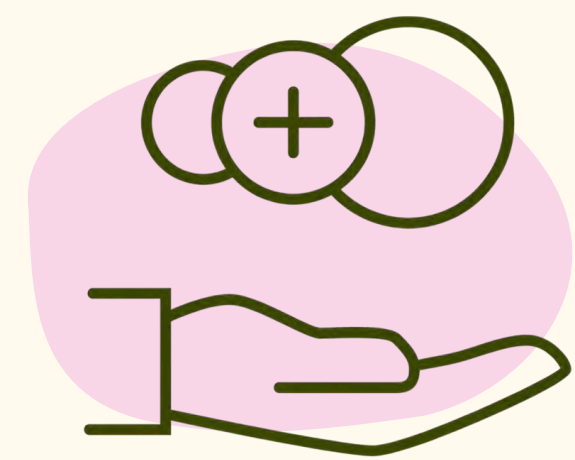
Rooted in NDF’s mandate and our Nordic values, Strategy 2025 structured NDF’s work along three mutually reinforcing pathways: **advancing Nordic leadership, developing early-stage design and structures, and providing catalytic financing to launch and scale climate solutions.** Together, these pathways define the types of

projects and initiatives NDF supports and illustrates how to create the most value within these contexts. Between 2020 and 2025, we delivered on all three pathways, establishing a clear and credible niche as a values-driven institution.



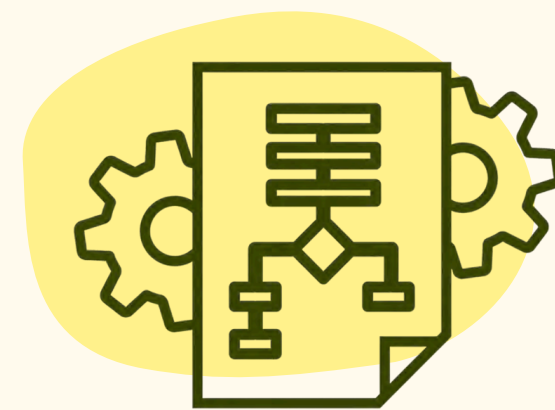
Principles of Engagement: How NDF undertakes its activities

These three principles guide all of our actions cut across all of our activities:



Complement

NDF complements the actions of our strategic partners, enhancing impact beyond our own financing and resources.



Co-create

Together with our strategic partners, NDF co-creates and designs financial support and interventions to achieve the overall purpose.

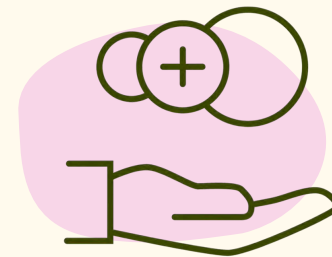


Convene

As a convener, NDF mobilises support and visibility around Nordic priorities in climate and development to enhance global impact.

Catalytic financing

Complement



Project example: Emerging Markets Climate Action Fund (EMCAF)

Under the catalytic financing pathway, NDF consistently assumed the highest risk positions in project financing structures, including first loss contributions and technical assistance financing. During 2020–2025, our average project size was EUR 8.7 million. This scale and the higher ability to absorb risk has allowed NDF to

engage in early-stage initiatives and lift them towards viability and scale-up, also supporting the mobilisation of additional capital.

One highlight project from the strategy period for this pathway was NDF’s investment in the **Emerging Markets Climate Action Fund (EMCAF)**. EMCAF, established in 2021, is one of the world’s largest blended finance equity funds and is expected to mobilise up to EUR 7.5 billion, by 2038, of climate finance in emerging and developing markets. What makes EMCAF particularly powerful is its structure as a Fund of Funds, which creates three distinct layers of capital mobilisation – Fund of Funds-level, investee Fund-level and company or project-level – each multiplying the impact of the initial catalytic public commitments, including from NDF. With a EUR 15 million early-stage, catalytic contribution from NDF, the Fund has so far mobilised a total of EUR 4.6 billion in additional finance.

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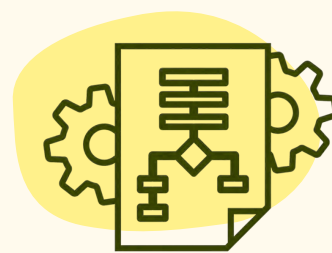
With NDF and other public investors as anchor partners, we have been able to attract institutional investors and channel catalytic equity into climate transition-focused funds that are now delivering gigawatts of clean energy and tangible adaptation benefits across emerging markets.

Peter Ellersiek and Lucie Bernatkova

EMCAF Co-Leads

Early-stage design

Co-create



Project example: NDC Accelerator

On the early-stage project development pathway, in a majority of the approved projects, NDF acted as one of the first financiers early in their design phase. The evaluation noted that partners view NDF as an organisation with a unique ability to enter projects at their earliest phases and accelerate their development.

The **Nationally Determined Contributions (NDC) Pipeline Accelerator Multi-Trust Fund (ACL)** is a successful project showing the utility of this pathway. ACL supports early-stage project development in infrastructure, agriculture and land-use management to help countries deliver on their climate commitments under the Paris Agreement. The project was created in 2017 by the Inter-American Development Bank (IDB) with an anchor grant of EUR 10 million from NDF and was replenished in 2024 with an additional EUR 10 million following a successful first phase.

Since its inception, ACL projects have mobilised at least EUR 4.04 billion of IDB and partner financing for climate positive investments, including supporting sovereign green and sustainability-linked bond markets with NDF playing a catalytic role in early-stage financing and crowding additional resources.

In the new stage of the fund, donors, with NDF in a leading role, have worked together to create an improved results management framework, placing greater emphasis on adaptation impacts, resource mobilisation, and on advancing gender equality and inclusion.

“The collaboration between the IDB and NDF has played a pivotal role in advancing the NDC Pipeline Accelerator. As the anchor investor, NDF has been instrumental in supporting Latin America and the Caribbean in advancing key sector priorities, tackling the region’s most pressing climate-related challenges, working together on improving the management of our results and impact, ensuring the success of its projects, while contributing to economic and social opportunities.” - **Victoria Florez Toro**, IDB Division Chief, Resource Mobilization

Nordic leadership

Convene



Project example: Systematic Observation Financing Facility (SOFF)

Nordic values – such as gender equality, inclusivity and environmental responsibility – have been widely recognised by our partners around the world. By advancing Nordic leadership,

NDF integrated these values and priorities into climate and development solutions in lower-income countries and countries in fragile situations.

One project that advances Nordic leadership is the **Systematic Observation Financing Facility (SOFF)**, which provides long-term financing to strengthen climate and weather services in vulnerable countries. Since the launch of the Facility, NDF, together with Nordic countries, invested and pledged USD 61 million to SOFF, accounting for more than 40% of the facility’s total funding, underscoring the Nordic countries’ role as leading and reliable

partners in global climate action. NDF continuously plays an active role in mainstreaming Nordic values, particularly gender equality and social inclusion in SOFF’s operational work, demonstrating a strong and visible Nordic footprint in both governance and implementation.

“NDF has been demonstrating outstanding leadership in lifting SOFF off the ground. Both, in terms of design of the new UN Fund, but also because of the early pledge that inspired other partners to join.” - **Markus Repnik**, Director of Systematic Observations Financing Facility

Guiding targets achieved – and surpassed

NDF focuses on supporting lower-income countries, including Small Island Developing States (SIDS), and balancing finance distribution between mitigation and adaptation. To translate strategic intent into measurable commitments, NDF's Strategy 2025 established three guiding targets for the strategy period. These targets were chosen to anchor the three most fundamental choices: **what** NDF finances, **where** NDF finances, and **how** NDF finances.

The first target was to **direct at least 50% toward climate adaptation projects** to address the adaptation finance gap in the broader climate finance landscape.

The second target was to **direct at least 60% to projects in Sub-Saharan Africa**. The aim of this target was to direct financing to where it is most needed and can create the most impact. Geographically, we increased our focus during the strategy period particularly on Sub-Saharan Africa and countries vulnerable to climate change.

The third target was to **maintain at least 50% of financing in the form of grants**. The concessional nature of NDF’s financing with relevant and flexible financing instruments allows us to join projects that are early-stage and high-risk.

All of these guiding targets were successfully achieved and surpassed over the course of the strategy period.

Guiding targets

Focus area	Target	Achieved		
Climate	<p>50%</p> <p>Share of projects directed towards adaptation</p>	<p>67%</p>		<ul style="list-style-type: none"> Adaptation 22% Mixed, major adaptation focus 28% Mixed, equal adaptation and mitigation focus 16% Mixed, major mitigation focus 26% Mitigation 7%
Country	<p>60%</p> <p>Share of projects in Sub-Saharan Africa</p>	<p>68%</p>		<ul style="list-style-type: none"> Africa 57% Multiple regions (Africa) 11% Multiple regions (other) 11% Latin America 9% Asia 12%
Concessionality	<p>50%</p> <p>Share of grant-based financing</p>	<p>59%</p>		<ul style="list-style-type: none"> Grants 59% Equity 31% Loan 6% Recoverable/Repayable grants 4%

Adaptation projects include adaptation, mix major adaptation focus; and mix equal adaptation and mitigation (50-50). To assess our climate focus, we apply the OECD Rio Marker definitions.

Sub-Saharan Africa projects are represented by both single-country projects and the allocated share of Africa within the multiple regions projects. Grant projects score does not include reimbursable grants. Due to rounding of figures, they may not add up to 100%.

Driving blended finance to mobilise public and private capital

Over the strategy period, NDF has steadily moved towards a balanced portfolio of public and private sector projects. This highlights a strategic shift towards investing in innovative solutions, business models and financial structures towards market-building and increased climate capital mobilisation. NDF's private sector engagement has grown notably, reflected in a growing share of the private sector projects and our extensive network of fund managers and financial institutions focusing on different climate themes, such as adaptation, mitigation, and resilience. The total amount of equity invested in private sector projects at the end of 2025 was EUR 126 million. The growing private sector portfolio also reflects NDF's increased investments in blended finance structures, enabling our committed co-financing to mobilise additional resources for impactful climate investment.

At the same time, public sector cooperation is essential. We have developed crucial partnerships with multilateral development banks such as the African Development Bank, the World Bank and the Asian Development Bank, as well as specialised institutions, such as the World Meteorological Organization and International Fund for Agricultural Development. The total grant, reimbursable grant, and loan financing in projects at the end of the strategy period was EUR 284 million.

[Read more](#)

Promoting gender equality in climate finance for lasting impact

Gender equality is a priority that cut across Strategy 2025 and an integral part of our approach to climate and development finance. We recognise that climate change is not gender-neutral: women and girls experience its impacts disproportionately, which reinforces existing inequalities.

These impacts vary across contexts and are shaped by factors such as geography, socio-economic status, age, disability, ethnicity, and more. We emphasise the importance of context-specific and intersectional approaches.

Guided by our Gender Equality Policy, the projects we co-finance aim to systematically address barriers to gender equality in the context of climate change and development. Throughout the strategy period, we have applied a gender-responsive approach across our portfolio, embedding it in the design, target-setting, results monitoring, and evaluation of outcomes across the portfolio.

The evaluation also acknowledged the gender data reporting as very consistent. Moreover, all our Board-approved projects are aligned with Significant Objective in the OECD DAC Gender Equality Policy Marker.

[Read more](#)


Strengthening our voice and visibility in the Nordics

During the Strategy 2025 period, we strengthened our outreach and communications to support our strategic objectives, enhance the impact of our work, and increase the visibility of our results globally and in the Nordic region. A stronger emphasis was placed on strategic communications through the implementation of the Communication Approach, which guided more targeted, consistent and impact-focused engagement with key stakeholders.

We have actively engaged in relevant global high-level events. Notable events that brought us visibility were the annual UN Climate Conferences, which permitted us to use global platforms to showcase Nordic perspectives and co-financed initiatives. In 2025, the outreach and visibility efforts in the Nordic region were reinforced through the Nordic Climate Dialogues, a convening that brought together Nordic policymakers, financial institutions and practitioners to advance dialogue and collaboration.



926

communication activities promoting NDF projects and Nordic priorities*



151

initiatives, networks and engagements with partners*



On 1 October 2025, NDF organised the Nordic Climate Dialogues 2025 (NCD). NCD brought together Nordic and global actors in climate and development finance to foster stronger partnerships between Nordic countries and encourage catalysed climate action. A total of **116** participants were on-site, and **262** people watched NCD's first session online, which was streamed live. Total social media post engagement was **10,400**.

“

The Nordic countries should partner with Africa in pioneering innovation, such as renewable energy, sustainable cities, and the circular economy in an African context. We need a coherent pathway for a just, sustainable transition.

Claver Gatete

Under Secretary-General and Executive Secretary,
the United Nations Economic Commission for Africa

*This includes joint communication initiatives, strategic partners' news promoted through NDF's channels and number of partner events with NDF contribution during the Strategy period.

Reporting results



Key results from Strategy 2025

In this section

Snapshot of the cumulative results

Our results journey and insights

This report presents cumulative aggregated portfolio-level results across the Strategy 2025 timeframe. The results build on previously reported annual figures while also providing a focus on 2025 results. During the strategy period, our co-financing has contributed to significant climate and development results across our portfolio, although we recognise the scale of remaining challenges.

Climate vulnerability and ecosystem degradation remain closely linked to global challenges. Over 3.5 billion people live in highly climate-vulnerable settings, where climate risks are increasingly

tied to poverty dynamics.³ At the same time, environmental pressures are intensifying: land degradation affects around 3.2 billion people, and marine ecosystems face growing strain from biodiversity loss, overfishing and climate change.

Within this context, our co-financing addresses both human and ecological dimensions of resilience. Through investments in climate products and services, such as early warning systems and efforts to reduce exposure to climate-related shocks, our contribution has supported **228 million people, of whom 50% are women**. In parallel, our portfolio has contributed to improving **the conservation of marine protected areas and sustainable resource management of 19 million hectares**, highlighting the role of targeted approaches in strengthening ecosystem resilience.

Globally, an estimated 675 million people still lack access to electricity, highlighting persistent gaps in affordable and reliable energy access.⁴ At the same time, achieving the Paris Agreement goals requires rapid and sustained reductions in greenhouse gas emissions, with current trajectories remaining insufficient. In response to these challenges, our contribution during the Strategy 2025 period facilitated **25.8 million clean energy connections**, the majority of which are solar-based and largely serving households, and a total of **25.7 million tonnes of greenhouse gas emissions reduced** or avoided, contributing to both expanded energy access and broader climate mitigation efforts.

In addition, our co-financing has contributed to supporting **an average of 60,000 jobs** each year, including around 30% for women, largely in the clean energy sector. These contributions highlight the role of energy transition in advancing climate action and inclusive economic opportunities.

Reaching global climate and development goals also requires a significant scaling-up of climate finance, particularly in mobilising private investment to address persistent financing gaps. In this context, we have played a catalytic role that has contributed to the mobilisation of additional finance of around EUR 10.5 billion. By using blended approaches, our contribution has supported crowding in public and private capital and demonstrates how targeted interventions can help unlock investment where it is needed most. This role is especially relevant in contexts where access to finance remains limited, but the need for climate-resilient and low-carbon solutions is urgent.

At the same time, lasting impact depends not only on capital, but on people. Through our co-financing, we have supported **493,000 individuals — around half of them women** — in developing capacities, improving skills, and raising awareness across all our results areas. Strengthening human capacity is central to advancing climate resilience and sustainable development, particularly in vulnerable contexts where access to knowledge, skills and information remains uneven.

Snapshot of the cumulative results

The graphic below provides a snapshot of the cumulative results from our Strategy 2025 period. The data is illustrated in our Theory of Change, reflecting our contribution across the results chain.

The results we present in this section highlight both progress achieved and insights gained across our portfolio over the strategy period. It draws on data we have collected and analysed applying our Results Management Framework (RMF), which serves as a cornerstone of our approach to measuring

development effectiveness. This data informs the report and captures the evolving nature of our portfolio.

Projects in the early stages of implementation do not yet contribute fully to the aggregated development results and the completed projects have been reflected in previous results reports. We continue to capture insights systematically and apply adaptive management practices to strengthen data collection and analysis, supporting ongoing learning and more informed decision-making.

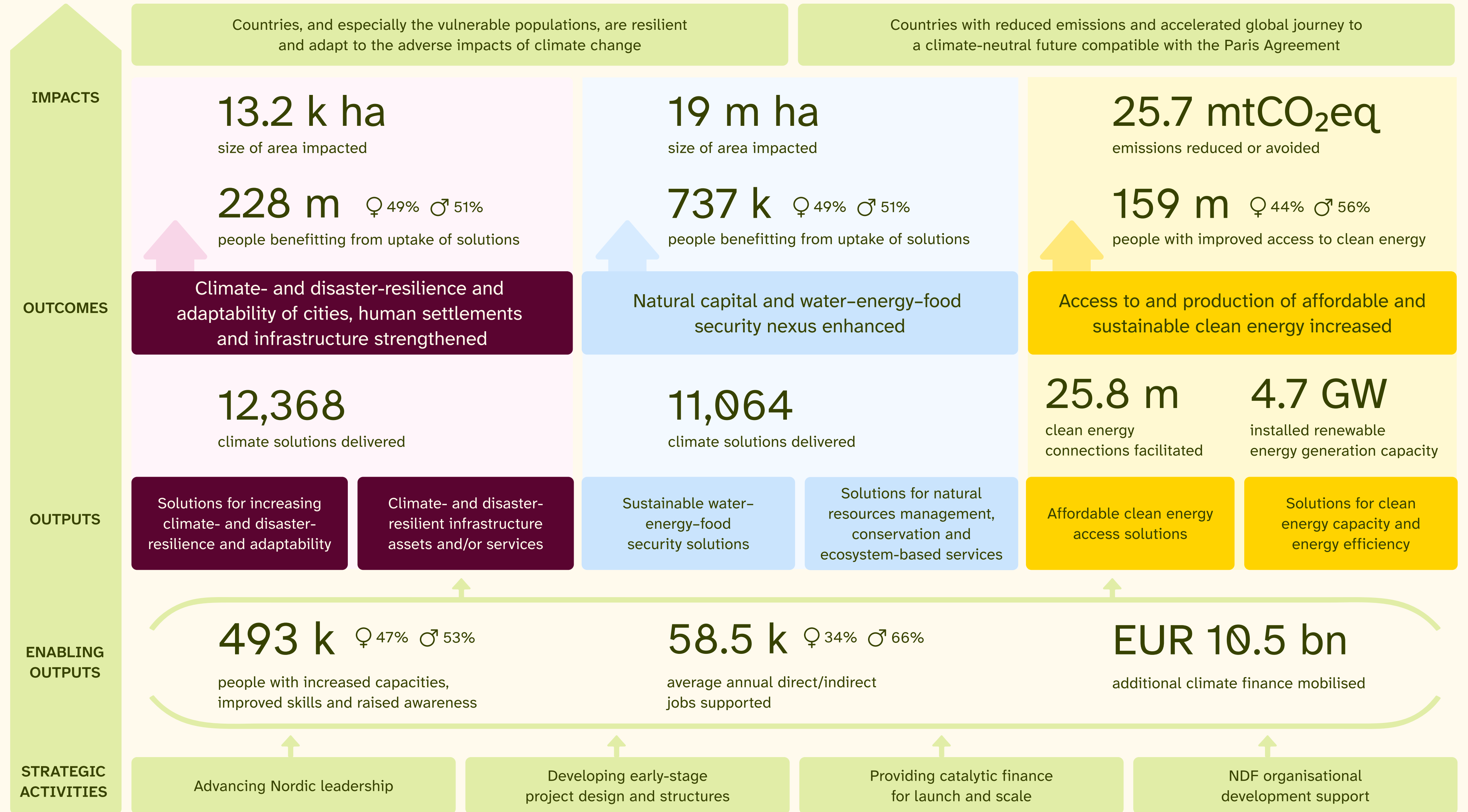
Detailed results with project examples are presented under each results area.

Results area 1: Climate resilient cities and human settlements

Results area 2: Natural capital and water-energy-food

Results area 3: Access to and production of clean energy

Theory of Change



Our results journey and insights

Over the Strategy 2025 period, NDF has progressively strengthened its results-based management approaches and reporting. We adopted the RMF in 2021 as a central tool in this process, using it to provide a structured approach to capturing performance across the results chain—from activities to outputs, outcomes and longer-term climate and development impacts. Over time, it has evolved from establishing core indicators and systems towards enhancing data quality, comparability and learning for decision-making.

We have continuously developed our results management practices, improving systems, data collection and internal

processes for data validation and aggregation. We increasingly use results data beyond accountability, applying it to support learning and adaptive management. Insights on portfolio-level monitoring are used to inform strategic and operational decision-making, contributing to alignment with our mandate, strategic priorities, climate and development goals.

Partnerships have been central to advancing this work. As a co-financier, NDF relies largely on results initially collected by lead financing partners and project implementers. We have focused our collaboration on strengthening shared approaches to impact and results management through ongoing dialogue, peer-to-peer

learning, and methodological exchanges. These efforts have contributed to gradual improvements in data transparency, availability, and consistency across the portfolio.

Over the strategy period, we have also significantly strengthened our approach to gender-responsive results reporting, reflecting a step-change in ambition and practice. This has included systematically improving the availability and use of gender data. These efforts mark a substantive shift in how gender equality is integrated and tracked within our operations.

Our methodology

The data we present in this report is drawn from multiple sources, including annual progress reports, mid-term reviews, project evaluation and completion reports. Both the quantitative and qualitative data that inform this report are mainly derived from secondary sources provided by lead partners and represents results we have contributed to.

Our reporting is indicator-based and incorporates quality-assured results data, updated project-level targets, and projections provided by our partners. We apply a rigorous quality-assurance process, including detailed consultations and data validation with partners, prior to aggregation and communication of the results. As projects follow different implementation and reporting cycles, the results data represent "as of now" summaries based on the most recent available data.

[Results Report 2021](#)

[Results Report 2022](#)

[Results Report 2023](#)

[Results Report 2024](#)

Enabling outputs

Across all three results areas, our support contributes to a common set of enabling outputs. By strengthening individual capacities and skills, supporting access to employment opportunities, and mobilising additional climate finance, these interventions help create conditions that can facilitate the scaling of climate and development impacts and reinforce results across the portfolio.

493 k

individuals

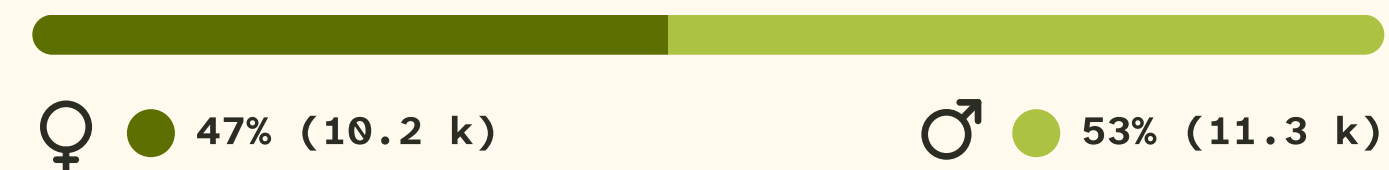
total individuals with increased capacities, improved skills and/or raised awareness during 2021–2025

RESULTS AS OF DATE



*2020 baseline: 1.2 m individuals

2025 RESULTS



During 2021–2025, three projects accounted for over 80% of total results. The largest contribution came from the [Climate resilient procedures and standards in rural water supply and sanitation project](#) contributing 39% (187 k), followed by [EcoMicro 2.0](#) at 24% (116 k), and the [Rural Roads Improvement Project II](#) at 19% (95 k). The results present a gender balance.

58.5 k jobs

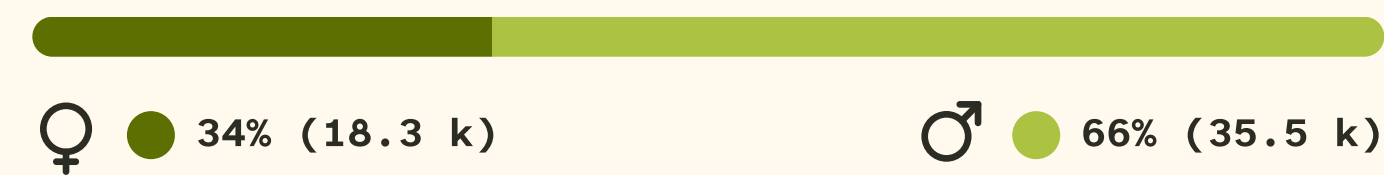
annual average total direct (and indirect) full-time (equivalent) jobs supported during 2021–2025

RESULTS AS OF DATE



*2020 baseline: 28.3 k jobs

2025 RESULTS



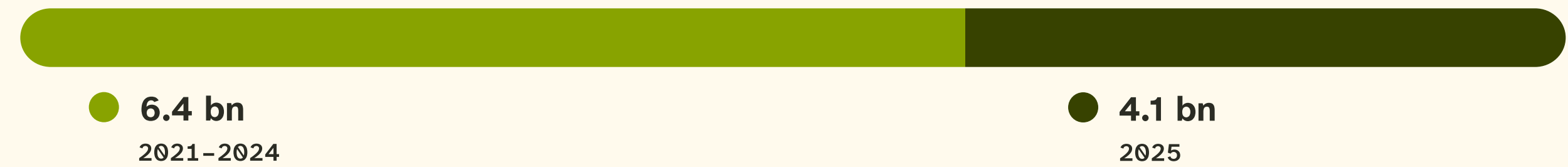
During 2021–2025, four projects generated over 60% of the total results: [The Africa Go Green Fund \(AGGF\)](#), [Off-Grid Energy Access Fund \(OGEF\)](#), and [ADB Ventures](#). Jobs supported are in mainly male-dominant clean energy sector representing 38% (22.3 k) women, and 62% (36.1 k) men.

Average of jobs supported per year over the five years. This estimate reflects annual employment supported through the portfolio since majority of the results reported are jobs supported to avoid cumulative double-counting.

10.5 bn EUR

total amount of climate finance mobilised during 2021–2025

RESULTS AS OF DATE



*2020 baseline: EUR 1.6 bn

During 2021–2025, four projects accounted for nearly 80% of the total mobilisation volume. The [Emerging Market Climate Action Fund \(EMCAF\)](#) project dominated the share at 44% (EUR 4.6 bn), followed by [NDC Pipeline Accelerator](#) at 18% (EUR 2.0 bn), [Climate Investor One, Development Fund](#) at 13% (EUR 1.5 bn), and the [Sustainable Energy Fund for Africa \(SEFA\)](#) at 12% (EUR 1.4 bn).

NDF's contribution is particularly focused on early-stage, catalytic financing, which plays a critical role in enabling subsequent investment. The mobilisation figure reflects total investment volumes associated with NDF-supported projects and do not represent attributed shares. This includes both capital committed to investment vehicles and, where reported, additional investment at the underlying project level.

Results area

01

Climate
resilient cities
and human
settlements

Strengthening cities and infrastructure for a changing climate

In this section

Story from 2025: Community Resilience Partnership Program

Voices from our journey 2021–2024

Datasheet: Results area 1

Contribution to the SDGs



With climate change escalating consequences — particularly in vulnerable countries and communities — strengthening the resilience and adaptive capacity of people and the systems they rely on remains a global priority. A key challenge lies not only in financing, but in the ability to translate growing climate risks and context-specific adaptation needs into coherent planning and implementation.

Within this context, NDF has focused on strengthening the enabling systems that connect adaptation planning with implementation, enabling people and communities to better anticipate, manage, and respond to climate risks. During the Strategy period, 35%⁵ of our project portfolio contributed to strengthening climate- and disaster-resilience of cities and human settlements. These projects also focused on reducing climate vulnerability, especially for women and girls.

NDF has contributed to delivering over **12,000 climate solutions**, including improved adaptation and climate risk planning, climate

and weather information services, climate insurance products, and climate-resilient assets, services and infrastructure. These climate solutions have provided support to **228 million people, of whom 50% are women**. This reflects how our co-financing has supported the translation of adaptation and development priorities into operational and locally relevant solutions for end users, helping bridge the gap between planning and implementation. These results contribute to addressing a persistent gap in the global adaptation landscape: the limited linkage between risk-informed planning, financing, and effective, inclusive implementation.

This section presents examples of our co-financed projects during the Strategy period. The results also emphasise our work in promoting inclusive and gender-responsive design, including attention to differentiated vulnerabilities and capacities during the design of systems and solutions.

Detailed results data per indicator for this results area are provided in the datasheet.

Story from 2025

Community Resilience Partnership Program

Advancing women's leadership in locally- led climate action

Women and girls are disproportionately affected by the climate crisis, especially in lower-income countries, putting women in local communities on the frontlines of climate action. They shape adaptation efforts and develop solutions tailored to local needs. However, only 0.01%⁶ of global climate finance prioritises gender equality in climate action.

The Community Resilience Partnership Program (CRPP) is a regional programme that addresses the interconnected challenges of climate change, poverty and gender in countries and communities across Asia and the Pacific. The programme is delivered by the Asian Development Bank (ADB) in collaboration with the International Institute for Environment and Development (IIED) and Huairou Commission (HC) and aims to strengthen climate resilience by promoting locally-led intersectional approaches to climate action.



Women engage in national peer exchange to strengthen leadership and accountability practices. Photo: Asian Development Bank

“

CRPP, through its Gender Window, is providing support to the developing member countries of ADB to scale up targeted gender-responsive investments in resilience. ADB values its partnership with Nordic Development Fund and its early and catalytic financing that helped operationalise the Program and its Gender Window.

Eugene Zhukov

Director-General, Climate Change and Sustainable Development Department, Asian Development Bank

Against this backdrop, NDF has invested a total of EUR 6 million in CRPP, of which EUR 2 million is dedicated to its pilot initiative, the Gender Window, which NDF and ADB co-created together. The Window was designed to support locally-led solutions with women in the centre of leadership, climate resilient livelihoods and community-level decision-making. In particular, the Window supports projects that transfer adaptation finance directly to women-led groups—women’s cooperatives, grassroots and self-help groups—to support the implementation of adaptation measures that have been prioritised by the members of the group.

The pilot changed women’s roles to active change-makers – from passive participants to collective decision-makers and fund managers. Through pilots in Nepal and Indonesia, the Gender

Window tested a new model for delivering adaptation finance through small, flexible community resilience funds. With direct oversight of these funds, women shaped locally relevant adaptation solutions in their communities. The structure of the Gender Window illustrated what gender transformative climate action looks like in reality. In 2025, this support reached 215 families through climate-resilient farming, improved water management, and ecosystem restoration, while Gender Window activities strengthened community capacity to shape local resilience solutions.

The recent project evaluation of NDF’s early investment found that Gender Window’s biggest innovation was not only its activities, but the way the initiative was governed. This approach strengthened

women’s leadership, technical skills, organisational capacity, while building their confidence to engage with local planning and budgeting processes. This supported a shift from consultation to co-governance, with women playing a key role in shaping resilience strategies in their communities. It also created new dialogues between grassroots experience and formal institutional exchange, increasing the visibility of women-led adaptation in regional platforms and policy discussions.

The project showed that effective and sustainable climate adaptation is only possible when approaches are designed towards addressing structural inequalities. When women have access to financial resources, institutional trust and leadership opportunities, they drive the long-lasting change that climate resilience demands.

The project evaluation also highlighted a larger aspect of Gender Window’s contribution: the pilots helped shift mindsets and expand how locally-led and gender-responsive approaches can be applied with CRPP and across ADB’s operations and more widely into multilateral development contexts, strengthening the confidence in approaches to place communities at the centre of climate action.

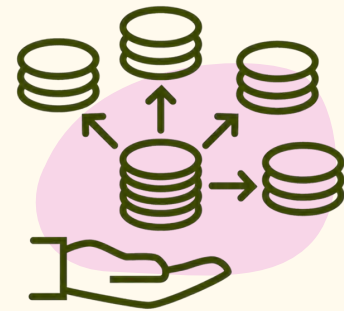
While tangible gender results emerged both inside and beyond the Window, the evaluation highlighted the importance of using such pilots as a learning mechanism to drive systematic change. Establishing clear institutional pathways for women to step into

leadership roles as a core design principle of CRPP would significantly strengthen the programme’s gender transformative potential.

NDF’s early and flexible financing proved to be a critical catalyst in enabling these gender-responsive approaches across CRPP. While outcomes are a collaborative effort, the evaluation highlights that NDF’s upfront catalytic and co-creation support in the design stage allowed CRPP to lay the groundwork for success. This early investment made it possible to experiment with upstream approaches and engage institutionally at a stage when no

downstream investment pipeline yet existed. The pilots in Nepal and Indonesia demonstrate how gender equality and climate adaptation can be effectively designed and implemented, when women have access to resources, leadership opportunities and institutional trust.

By committing early, NDF not only accelerated delivery once implementation scaled up from 2023, but also helped crowd in additional partners. It created conditions for the Gender Window to emerge as a distinctive innovation in adaptation finance.



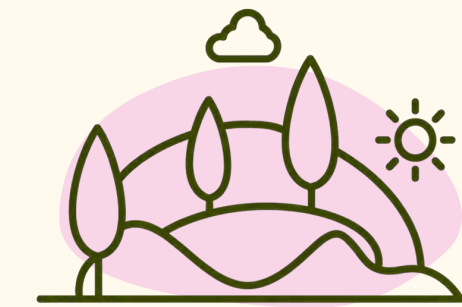
NDF financing:
EUR 6 million



Project period:
2021–2025



Partners:
Asian Development Bank,
International Institute for Environment and Development,
Huairou Commission,
Foreign and Commonwealth Office,
Agence Française de Développement,
Green Climate Fund,
Government of Ireland



Main results:

- 215 families in Nepal and Indonesia benefitted from locally-led adaptation measures under the Gender Window.
- 648 individuals (80% women) strengthened their knowledge and skills to respond to climate risks.

Voices from 2021-2024



Photo: Department of Road, Ministry of Public Works and Transport of Laos

Roadworks for resilience

Driving safety and connectivity in Laos climate-resilient road networks

The economy of Laos is heavily dependent on road transport for its own import-export trade. However, the country's road systems are increasingly being degraded by the negative impacts of extreme weather events related to climate change, including flooding, drought and landslides. The goal of NDF co-financing is to advance climate-resilient road connectivity in selected provinces as well as strengthen climate resilient and efficient road asset management at national and provincial levels. For example, by 2021, more than 650 kilometres of road have been upgraded with climate resilience measures and maintenance.

[Read more](#)



Photo: ESCI Inter-American Development Bank

NDC Pipeline Accelerator

Electric public transportation in Latin America and the Caribbean

With many countries in the Caribbean and Latin America being particularly vulnerable to climate change and extreme weather events, NDF supports the establishment of a NDC Pipeline Accelerator fund, which jumpstarts public and private investments and supports the translation of national determined contributions (NDC) plans for climate change adaptation to mitigation to action. One of the funded projects replaced diesel buses with electric buses, helping eleven countries reduce greenhouse gas emissions, while improving service reliability.

[Read more](#)



Photo: MIC-HUB

Dar es Salaam Metropolitan Development Project

Sustainable climate-resilient urban planning in Tanzania

In 2015, NDF joined an ambitious project, to develop a sustainable urban plan with climate resilient solutions for the fast-growing city of Dar es Salaam. NDF funded planning and technical support for a bus rapid transit system and strengthened operations and maintenance systems for both transportation and environmental authorities, allowing the city to better prepare for the rainy season and protect critical infrastructure. NDF also funded nature-based, multipurpose solutions for flood control including a drainage system connected to retention basins surrounded by plants, which absorb excess rainwater naturally and reduce flooding.

[Read more](#)



Photo: World Meteorological Organization

Systematic Observations Financing Facility

Unlocking financing for early warning systems

The Systematic Observation Financing Facility (SOFF) was established to strengthen the quality and exchange of climate and weather information services in vulnerable countries, closing these major data gaps by providing long-term, grant-based finance. The setup required to bolster early warning systems is expensive, and many LDCs and SIDS are not able to carry the associated costs for infrastructure investment. That's why SOFF works with speed and scale: It takes on average less than 4 months for a country to receive support to get the initial funding approved. Since its launch, the facility has provided support to over 60 countries.

[Read more](#)

Results area 1: Climate resilient cities and human settlements

477

climate solutions

total disaster risk management, adaptation strategies, plans and/or weather and climate and/or early warning system/services established or improved during 2021–2025

RESULTS AS OF DATE



● **333**
2021–2024

● **144**
2025

*2020 baseline: 72 climate solutions

2025 RESULTS BY TYPE



- Weather and/or climate systems/services **74% (107)**
- Adaptation strategies, plans, systems **14% (20)**
- DRM plans / strategies / systems **10% (15)**
- Early warning early action systems **1% (2)**

During 2021–2025, the majority of results came from two projects, [Systematic Observations Financing Facility \(SOFF\)](#), and [ClimDev Special Fund](#), which contributed more than 50% of the total results reported during the Strategy period. As of this reporting date, the portfolio has delivered 90% of its 2027 projections of 532 climate solutions.

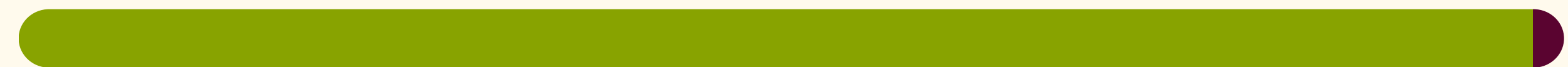
Due to rounding of figures, they may not add up to 100%.

11,891

climate solutions

total new and existing infrastructure, assets and/or services made climate- and disaster-resilient during 2021–2025

RESULTS AS OF DATE



● **11,880**
2021–2024

● **11**
2025

*2020 baseline: 1,668 climate solutions

2025 RESULTS BY TYPE



- Services **55% (6)**
- Infrastructure **36% (4)**
- Physical assets **9% (1)**

During 2021–2025, the majority of results reported came from one project, [Building Climate Resilience in MSMEs in Latin America and the Caribbean](#), which contributed a large majority 87% of the total results reported during the Strategy period. This was followed by [EcoMicro 2.0](#) project, contributing 7%. Both projects supported MSMEs and SMEs with improved climate resilience. As of this reporting date, the portfolio has delivered 96% of its 2027 projections of 12,371 climate solutions.

228 m individuals

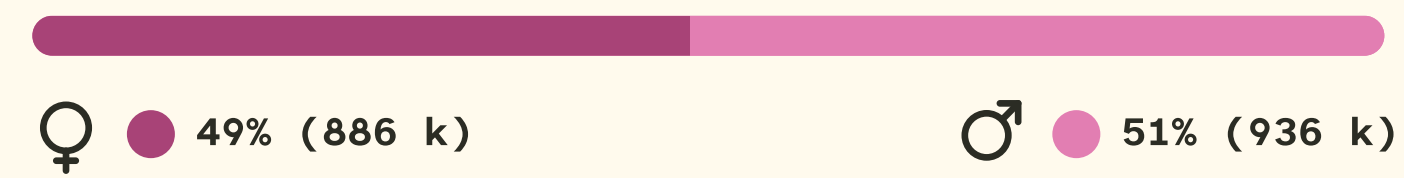
total people benefitting from established or improved weather and climate services, adaptation, and disaster risk management (DRM) plans and/or early warning systems (EWS) during 2021–2025

RESULTS AS OF DATE



*2020 baseline: 5.1 m individuals

2025 RESULTS

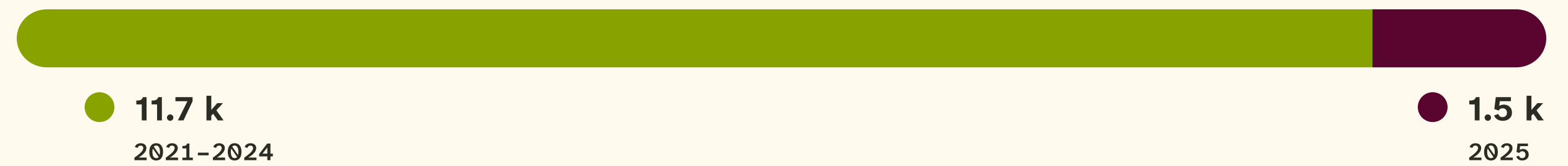


During 2021–2025, [ClimDev Special Fund](#) was the primary contributor to the reported results, with 87% of the total during the Strategy period where 200 m people benefitted from climate solutions targeting exposure to severe drought and locust invasion. This was followed by [InsuResilience Investment Private Equity Fund II](#), which accounted for 8% of results. As of this reporting date, the portfolio has delivered 87% of its 2027 projections of 262 m people.

13.2 k hectares

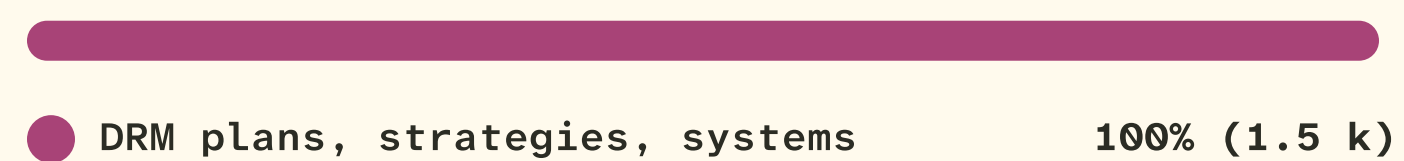
total size of area brought under climate change adaptation and disaster risk management (DRM) plans during 2021–2025

RESULTS AS OF DATE



*2020 baseline: 22.1 k hectares

2025 RESULTS BY TYPE



During 2021–2025, [NCF Call 7](#) contributed 11 k hectares (83%) under Weather and Climate Systems Services; and [PROGEP II](#) accounted for 1.6 k hectares (12%) supported by DRM plans and systems. As of this reporting date, the portfolio has delivered 49% of its 2027 projections of 27.2 k hectares.

The baseline information reflects results from projects approved and active in 2020 and earlier years. The projections presented reflect the current NDF strategy period 2020–2025 to the extent possible. However, many project-level projections go beyond that period. The projections are composed of aggregated project-level targets and estimations that have been made available by partners.

Results area

02

Natural capital and water- energy-food security

Sustaining natural capital for increased water, energy and food security

In this section

Story from 2025: InsuResilience Private Equity Fund II

Voices from our journey 2021–2024

Datasheet: Results area 2

Contribution to the SDGs:



Climate change is placing increasing pressure on natural capital — including forests, soils, water systems, and biodiversity — which underpin the resilience and livelihoods of vulnerable communities. This is further compounded by accelerating degradation of natural capital, with approximately 75% of the Earth’s land surface and 85% of wetlands significantly altered, resulting in declining ecosystem integrity and biodiversity.⁷ Strengthening the sustainable management, conservation and restoration of natural systems is therefore central to resilience and climate-compatible development.

Over the past five years, 30%⁸ of our project portfolio contributed to improving natural capital and water–energy–food security outcomes. These projects have delivered more than **11,000 climate solutions**. They include solutions ranging from nature-based flood protection measures to climate-resilient water supply services. These interventions are designed not only to establish solutions, but to support their uptake, use, and benefits at the level of individuals and communities, such as **737,000 individuals** to date, of whom **63% are women**.

These efforts have also incorporated gender-responsive approaches, recognising that women and girls, particularly in rural areas, often play central roles in managing water, energy and food resources, while facing differentiated constraints in access and decision-making. Within this context, we aim to ensure that natural resource management and service delivery solutions are accessible, relevant and beneficial across gender groups, while also supporting more inclusive resource governance processes.

In addition, our co-financed projects have supported sustainable resource management across approximately **19 million hectares**, contributing to the conservation and restoration of ecosystems and the sustainable use of natural resources. These area-based results complement end user-level outcomes by demonstrating the scale at which ecosystems are brought under improved management. Together, these contributions reflect the role of natural systems in supporting resilience, livelihoods, and long-term sustainability in vulnerable contexts.

This section presents examples of our co-financed projects during the Strategy period. Detailed results per indicator for this results area are provided in the datasheet.

Story from 2025

InsuResilience Investment Private Equity Fund II

Strengthening access to climate insurance for smallholder farmers

Climate insurance is increasingly used as a tool for managing rising climate risks and building resilience to climate change, particularly in communities faced with more frequent and severe climate-related shocks.

Climate insurance can improve the way governments, businesses, and households manage financial risks from extreme weather events. It provides rapid liquidity after disasters, protecting development gains, and reducing reliance on ad-hoc humanitarian assistance.⁹ The potential of investing in climate insurance initiatives lies not only in their ability to transfer risk, but also in their capacity to contribute to climate adaptation, poverty reduction, and sustainable development, when thoughtfully designed and implemented. By supporting risk-informed planning, strengthening early warning systems, and leveraging private sector capital, climate insurance can unlock scalable, innovative solutions that support long-term resilience while advancing the goals of the Paris Agreement and the 2030 Agenda for Sustainable Development.

The InsuResilience Investment Fund Private Equity II (IIF PE II) is a blended finance fund designed to mobilise public and private capital for climate adaptation in developing countries. The Fund supports increased climate resilience by expanding access to and use of affordable climate risk insurance products, helping communities and businesses better manage and recover from climate



Pula's clients participating in harvest measurement process. Photo: Pula for BlueOrchard

shocks. IIF PE II invests across the value chain of climate insurance, from insurance companies to providers of technology and services, contributing to market growth in countries where it remains largely nascent. NDF has invested EUR 13.7 million in IIF PE II since 2024, including a EUR 970,000 grant contribution to the Fund’s Grant Facility.

Pula, one of the investee companies of IIF PE II, is an agricultural insurance and technology company supporting smallholder farmers to protect against climate shocks across Africa and Asia. Pula develops data-driven insurance products, using large volumes of their own collected data, tailored to the local realities and small-scale farming. The company does everything from pricing risk to calculating claims and loss assessment for small farm holdings.

Pula’s core offering is Area Yield Index Insurance for smallholder farmers, which currently covers more than 20 crops. The product is designed around a simple principle: when yields in a defined agro-ecological zone fall below a threshold relative to its historical average, farmers receive a payout. If yield falls to zero,

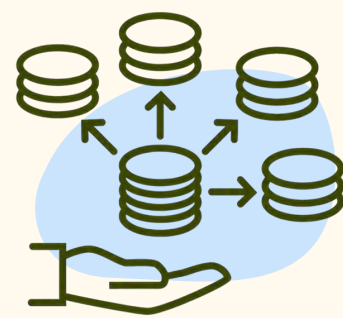
the maximum payout is made, typically 70% of the insured value. Rather than fully replacing income, the insurance can help farmers recover more quickly and continue into the next production cycle without having to restart and consequently falling behind.

To better understand the smallholder farmers’ insurance needs, Pula’s clients in Zambia were asked to share their experiences through a survey, implemented by 60Decibels. All the respondents (279 of whom 45.5% are women) have accessed formal agricultural insurance for the first time, and 95% reported having no viable alternatives. Also, affordability is one of the survey’s most insightful results, and trust in the product is high. Of those who answered the survey, 59% had already received a payout, and were highly satisfied with the product. The survey revealed clear gender differences in how farmers cope with climate shocks in the absence of insurance. Women are more likely to report reducing household expenses as a primary coping strategy (63% compared to 49% of men), while men were more likely to report selling assets or livestock (46% compared to 32% of women). Overall, women identified fewer coping mechanisms, indicating limited

economic resources prior to climate shocks. These findings highlight the role that insurance can play for women farmers, who have fewer viable alternatives in times of crisis.

A major challenge in climate insurance products is in aligning data with the lived realities and risk profiles of the people the Fund aims to reach, while also ensuring equitable, inclusive and gender-responsive approaches. Together with partners like NDF, IIF PE II is placing greater emphasis on gender-intentional design and impact studies to support more equitable benefits for women and girls from insurance products, especially in contexts where this cannot be assumed.

”For me, the insurance has changed everything. The fact that being part of the program offers access to high-quality agricultural inputs, financial assistance when the unplanned happens with my farming. I feel more at ease knowing that I’m covered against unanticipated disasters like floods and droughts thanks to the insurance. I would strongly recommend this insurance to friends as well as family,” says an insured female farmer from Zambia.



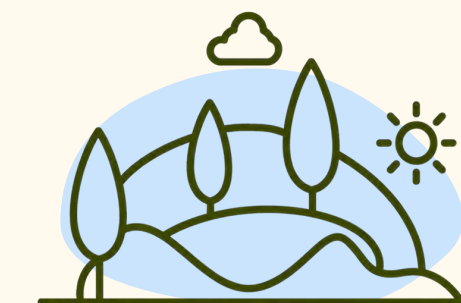
NDF financing:
EUR 13.7 million



Project period:
2024-2034



Partners:
BlueOrchard,
Kreditanstalt für Wiederaufbau (KfW), British
International Investment (BII),
European Investment Bank (EIB)



Main results:

- Through Pula, 17.1 million lower-income and vulnerable small-scale farmers in emerging markets have strengthened their resilience to climate risks.

Voices from 2021-2024



Photo: MiPesca

MiPesca

Artisanal fisheries program in Northern Honduras casts a wide net

The NDF co-financed project with the Inter-American Development Bank (IDB) supports indigenous artisanal fishing communities in Honduras by strengthening competitiveness, inclusion, and climate resilience while conserving mangrove ecosystems. Using a value chain approach, fishing organisations have diversified, improved safety, and established traceability of fish catch, supported by solar-powered cold storage. The project has also completed a national mangrove inventory and established four wetland committees, benefitting over 10,900 people, including around 2,840 women and 286 divers with disabilities.

[Read more](#)



Photo: Ignitia

ClimChar

Testing biochar-pigeon pea agroforestry businesses in Zambia

In Zambia, severe droughts have affected farmers already struggling with exhausted soils. The ClimChar project, funded by the Nordic Climate Facility, an NDF challenge fund, explored biochar from pigeon peas. Biochar, a residue from biomass pyrolysis, acts as a fertilizer by improving soil quality and increasing water and nutrient retention. Initial results showed improved soil moisture, greater drought tolerance, and maize yield increases of 12-37%. The project demonstrated clear economic and environmental potential, now informing spinoff projects across sub-Saharan Africa.

[Read more](#)



Photo: EcoMicro 2.0

EcoMicro 2.0

Coffee producers in Peru get a boost through green microfinance

Since 2019, EcoMicro, has piloted a project to strengthen climate-resilience in Peru's coffee production. Working in collaboration with Perales Huancaruna (Perhusa), a local coffee production business, the project provides access to microcredit financing that equips farmers with tools and resources to produce their coffee sustainably, and cope with the changing weather conditions in the rainforest. EcoMicro has also enabled supported Perhusa to develop a blockchain platform, Geofarms Perhusa, using a satellite analysis to assess the productive potential of coffee plots, forecast crop vitality, monitor deforestation, and assess climatic parameters. 670 Perhusa producers have downloaded the system on their phones.

[Read more](#)



Photo: Rufus Esenam Gboyou

West Africa Coastal Areas Program

Catalytic finance for nature-based solutions

Stretching over 3,400 kilometres, West Africa's coastline is home to over 20 million people and fuels more than 50% of the region's GDP. However, the region is facing significant climate challenges, with global warming, rising sea levels, and coastal erosion posing serious risks to livelihoods and habitats. The coast is being degraded by coastal erosion, pollution and flooding with significant loss of ecosystems. NDF has committed financing to the WACA program, which has reduced risks for more than 170,000 people and improved livelihoods for 50,000 people—60% women.

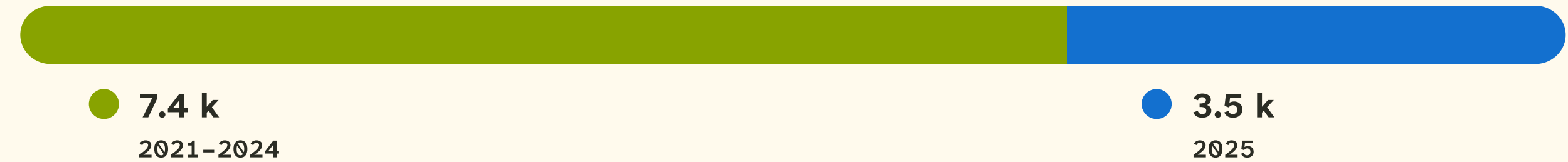
[Read more](#)

Results area 2. Natural capital and water-energy-food security

10.9 k climate solutions

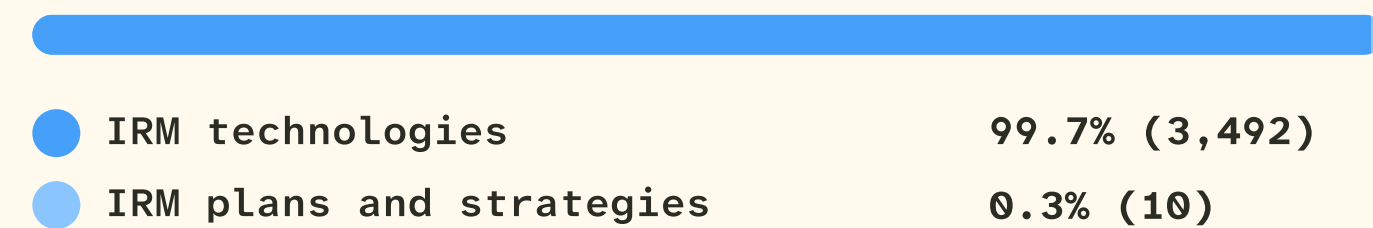
total number of policies, plans, strategies and technologies developed in support for integrated resource management (IRM) addressing specific water-energy-food security related concerns and efficiency measures during 2021-2025

RESULTS AS OF DATE



*2020 baseline: 1.3 k climate solutions

2025 RESULTS BY TYPE

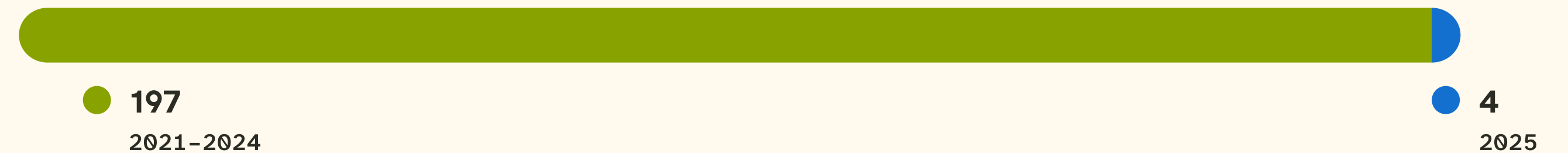


During 2021-2025, [EcoMicro 2.0](#) accounted for 25 of 32 IRM policies, [EMCAF](#) contributed 8 of 22 IRM plans and strategies, and [CRAFT](#) delivered 10,127 of 10,809 IRM solutions, such as hydro panels installed for clean and sustainable drinking water. As of this reporting date, the portfolio has delivered 146% of its 2027 projections of 7,447 measures.

201 climate solutions

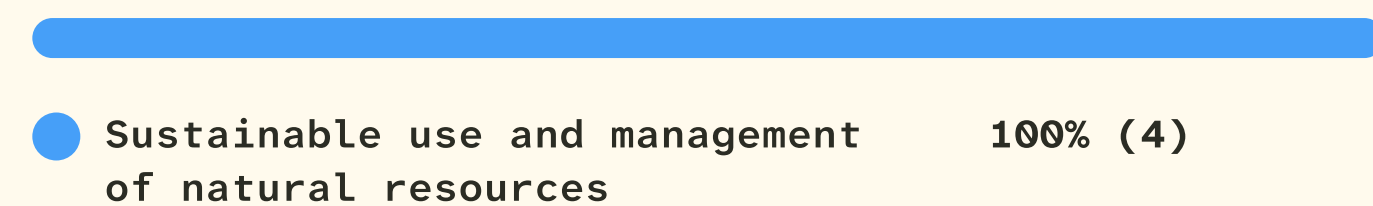
total number of measures on conservation, sustainable use and/or management of natural resources supported to benefit the habitat, biodiversity, and/or ecosystems during 2021-2025

RESULTS AS OF DATE



*2020 baseline: 113 climate solutions

2025 RESULTS BY TYPE



During 2021-2025, results were largely contributed by the [Building Climate Resilience in MSMEs in Latin America](#) and the [Caribbean programme](#), which accounted for 62% of total results reported during the Strategy period, primarily delivering measures for sustainable use and management of natural resources. West Africa Coastal Areas Program ([WACA](#)) - Benin contributed delivering 27 restoration measures and solutions. As of this reporting date, the portfolio has delivered 59% of its 2025 projections of 342 measures.

737 k individuals

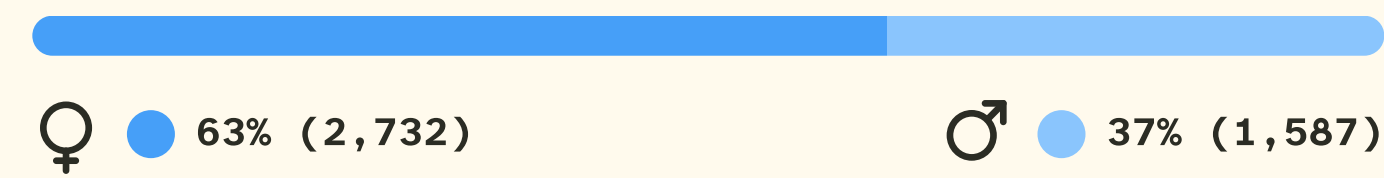
total people benefitting from improved conservation, sustainable management and use of natural resources during 2021–2025

RESULTS AS OF DATE



*2020 baseline: 352 k individuals

2025 RESULTS

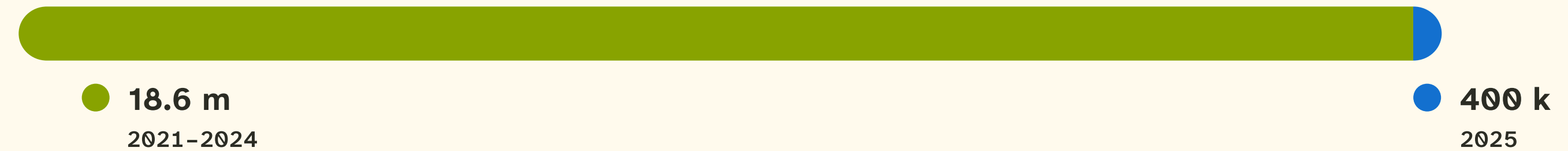


During 2021–2025, [Climate Resilient Procedures and Standards](#) in Rural Water Supply and Sanitation, [NCF Call 7](#), [EcoMicro 2.0](#), [BUILD Impact Fund](#), and the [Climate Resilience and Adaptation Finance and Technology Transfer Facility \(CRAFT\)](#) together accounted for 97% of total reported results. As of this reporting date, the portfolio has delivered 46% of its 2025 projections of 1.6 million people.

19 m hectares

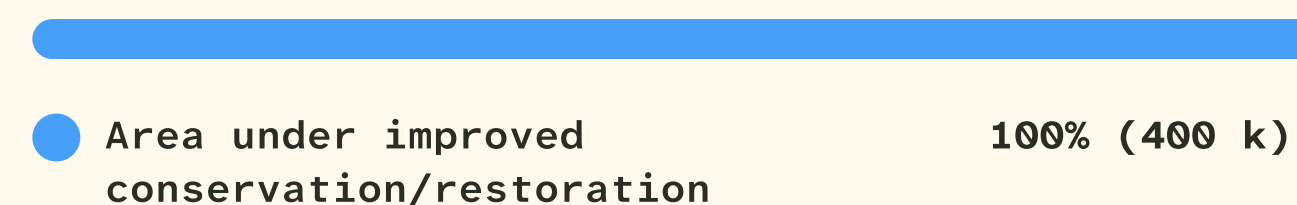
total size of area brought under improved conservation, sustainable management and use of natural resources during 2021–2025

RESULTS AS OF DATE



*2020 baseline: 11 k hectares

2025 RESULTS BY TYPE



During 2021–2025, the [Climate Resilience and Adaptation Finance and Technology Transfer Facility \(CRAFT\)](#) and [Climate Investor Two \(CI2\)](#) together accounted for 97% of total reported results. CRAFT was the primary contributor with real-time monitoring solutions for sustainable resource management, supporting 12.2 million hectares, followed by Climate Investor 2 with marine/oceans conservation investment of 6.0 million hectares. [EcoMicro](#) contributed 400 thousand hectares towards improved conservation and restoration. As of the reporting date, the portfolio has delivered 101% of its 2025 projections of 18.8 million hectares.

The baseline information reflects results from projects approved and active in 2020 and earlier years. The projections presented reflect the current NDF strategy period 2020–2025 to the extent possible. However, many project-level projections go beyond that period. The projections are composed of aggregated project-level targets and estimations that have been made available by partners.

Results area

03

Access to and production of clean energy

Powering affordable and accessible clean energy for all

In this section

Story from 2025: EEP Africa

Voices from our journey 2021–2024

Datasheet: Results area 3

Contribution to the SDGs:



Despite progress in recent decades, access to modern energy remains uneven. Over 660 million people still lack access to electricity, 80% of whom live in Sub-Saharan Africa. Limited access to reliable and affordable electricity continues to constrain livelihoods, economic opportunities, and essential services such as healthcare and education.¹⁰

Expanding access to electricity, particularly through affordable and clean energy solutions, is therefore central to both development and climate objectives. In this context, our contribution has focused on supporting decentralised and climate-compatible energy systems, particularly in underserved and off-grid settings to advance both energy access and climate mitigation.

During the Strategy 2025 period, 35%¹¹ of our co-financed projects contributed to increasing access to and production of affordable clean energy, particularly in Sub-Saharan Africa. Together, these

interventions facilitated cumulatively **25.8 million clean energy connections**, the majority of which are solar-based and largely serving households. Total installed clean energy generation reached **4.7 gigawatts** driven by solar, alongside wind, hydropower, biomass, or hybrid systems, while contributing to an estimated **25.7 million tonnes** of reduced or avoided greenhouse gas emissions.

These interventions also demonstrate how our co-financed clean energy investments can simultaneously expand access to modern energy services while supporting more inclusive and gender-responsive development pathways, and therefore reducing the disproportionate burdens faced by women and girls in energy-poor contexts.

This section presents examples of our co-financed projects during the Strategy period. Detailed results per indicator for this results area are provided in the datasheet.

Story from 2025

EEP Africa: Millennium Engineers

Investing in blue economy and resilient fish production along Lake Victoria



Sardine processing in Tanzania is work passed down through generations. Photo: Millennium Engineers

Since 2018, NDF has hosted the Energy and Environment Partnership Trust Fund (EEP Africa), which supports early-stage clean energy solutions that improve livelihoods, promote gender equality and accelerate climate action. Since then, EEP has invested more than EUR 50 million in 133 projects. One such investment is Millennium Engineers, which is a Tanzanian women-led clean energy company founded by Diana Mbogo. Millennium Engineers strengthens the Lake Victoria fishing value chain through integrated solar solutions.

With early-stage financing from EEP Africa, Millennium Engineers developed and deployed an integrated clean energy model that addresses the entire fisheries value chain. The company combines solar-powered fishing lamps with solar drying facilities, ensuring clean energy access from harvest to processing and market.

In Northern Tanzania, Lake Victoria sustains thousands of livelihoods, with over 100,000 fishers depending on nighttime sardine fishing and drying to earn a living. Yet access to electricity remains limited and largely concentrated in urban areas. Fishers in off-grid locations, particularly on islands, rely on costly and hazardous kerosene lamps or diesel-powered LED lights,

which harm the environment with fuel emissions and spills, pose serious health and safety risks by exposing fishers to toxic fumes and fire hazards, and can consume up to half of a fisher's income.

For decades, women sardine processors have operated at the most vulnerable end of the value chain, as their work is labour-intensive and depends heavily on weather conditions. Traditional fish drying methods are costly, and they pose a danger to health from prolonged sun exposure and poor working conditions. In addition, inefficient drying causes significant post-harvest losses, disproportionately affecting women's incomes. To address this, Millennium Engineers has established solar-powered drying facilities that replace conventional and inefficient drying practices, in which sardines are dried directly in the open air, being exposed to dust and birds, compromising product quality. "Although women's labour is essential to sustaining the sardine value chain, they capture only a limited share of its economic value," says **Diana Mbogo**, founder of Millennium Engineers.

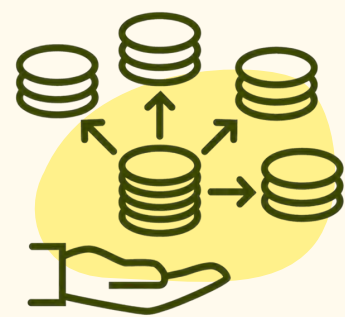
By 2025, the project had delivered tangible results. More than 700 solar fishing lamps were deployed, reducing operating costs by approximately 30% for over 4,000 fishers. The company successfully operationalised five solar-powered sardine drying facilities across mainland Tanzania and island sites in Mwanza, advancing clean energy adoption within the Lake Victoria fishing value chain.

The shift away from kerosene has lowered exposure to toxic fumes, improved safety on the lake, and reduced greenhouse gas emissions with an estimated carbon offset of approximately 1,239 tonnes of CO₂e/year.

EEP Africa's support went beyond financing. As Millennium Engineers' first catalytic investor, the programme played a critical role in de-risking the business model through flexible milestone structuring, technical collaboration and cash-flow support.

This early confidence helped unlock follow-on investment, including public-sector engagement from the Government of Tanzania, reinforcing the commercial and institutional viability of the model. EEP Africa also supported the company's integration into the global off-grid solar ecosystem through a two-year membership in GOGLA, strengthening credibility and visibility. "EEP Africa was our first investor — and that first 'yes' changed everything," Diana recalls.

Today, the demand for Millennium Engineers' solutions exceeds supply. The company is scaling its operations across Lake Victoria and preparing to expand into additional coastal fisheries in East Africa through a standardised, partnership-based model. The initiative demonstrates how catalytic financing combined with local, women-led innovation can deliver climate, economic and social benefits at scale, while building climate resilience in local communities.



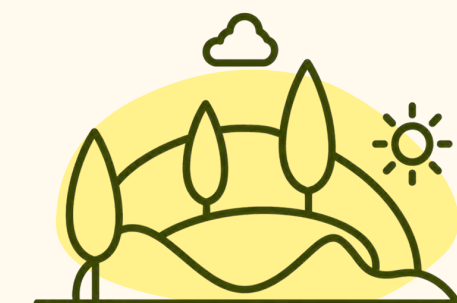
EEP Africa financing:
EUR 350,000



Project period:
2021-2024



Grantee:
Millennium Engineers



- Main results:**
- Five solar-powered drying facilities established and operationalised, benefitting over 4,000 fishers.
 - Over 700 floating solar lamps deployed leasing, replacing kerosene with clean, reliable lighting.

Voices from 2021-2024



Photo: African Guarantee Fund

African Guarantee Fund

African financial institutions scaling up lending to the green economy

In 2016, NDF partnered with the African Guarantee Fund (AGF) to launch the Green Guarantee Facility (GGF), a climate-focused loan guarantee to catalyse commercial lending to small and medium-sized enterprises (SMEs).

Since then, it has enabled investments in sustainable energy, cleaner production, climate-smart agriculture and natural resource management, promoting green growth and improved livelihoods. The facility has created nearly 10,000 jobs and expanded clean energy access benefitting almost 20 million people (50% women).

[Read more](#)



Photo: Carolyn Gatwiri

SokoFresh

Reducing food waste to help farmers and the environment

SokoFresh, a Kenyan social enterprise, developed a plan focused on smallholder avocado farmers involving refrigeration, processing facilities and market access. They received financing from the Energy and Environment Partnership Trust Fund (EEP Africa), an NDF-managed financing facility for early-stage clean energy projects. SokoFresh, in 2022, had created 821 jobs, of which 65 are for women and raised 2.5 EUR million in equity, debt, and grant funding to scale up.

[Read more](#)



Photo: BioLite

Serengeti Energy

Access to clean energy and understanding community needs

Through NDF's investment in Serengeti Energy, we support an increase in the renewable energy supply in Sub-Saharan Africa. The project contributes with access to reliable clean energy and reduced greenhouse gas emissions, and also mobilises green capital and empowers local communities. To better understand these impacts, Serengeti Energy, Leonardo and NDF - as a shareholder - had surveys carried out to capture the voices of the affected people directly and to measure impacts. The results showed that 68% of the respondents reported improved quality of life, especially due to solar lights delivered at critical community buildings such as schools.

[Read more](#)



Photo: Altech Group

Energy Entrepreneurs Growth Fund

Building lasting impact through clean energy solutions

The Energy Entrepreneurs Growth Fund (EEGF), managed by Triple Jump, aims to deliver financing solutions and on-site support to growth stage companies in Sub-Saharan Africa, by providing off-grid products and services to increase access to clean, safe, reliable and affordable energy for households and businesses. We have closely collaborated with EEGF, through our contribution to the Fund's Technical Assistance Facility, especially in promoting results-based management and gender-responsive approaches in investments. Together, we have co-created the Fund-level impact management framework and enhanced gender equality measures by improving the quality of gender data, studies and learning.

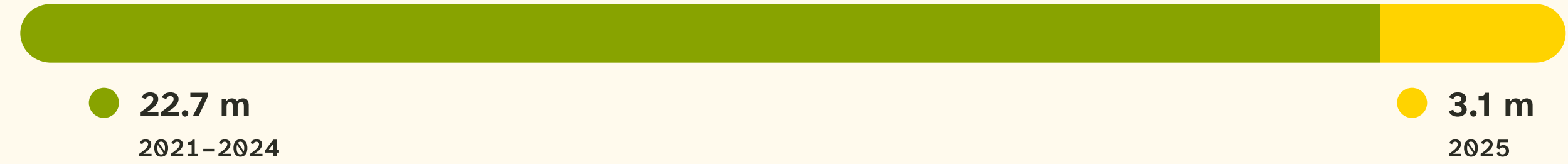
[Read more](#)

Results area 3. Access to and production of clean energy

25.8 m connections

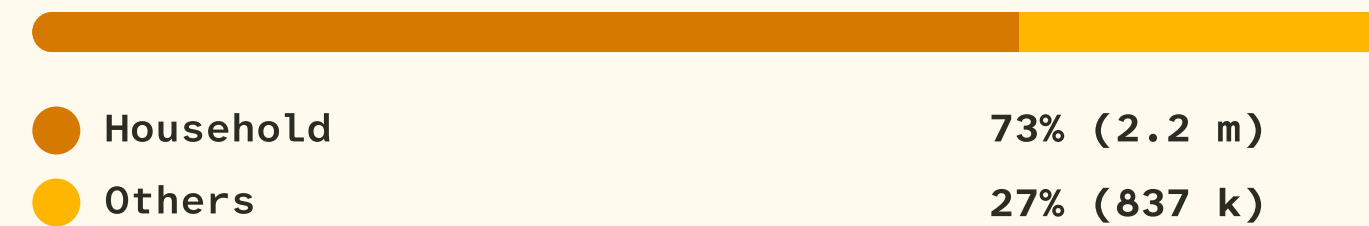
total number and types of affordable, clean energy connections facilitated during 2021–2025

RESULTS AS OF DATE



*2020 baseline: 4.4 m connections

2025 RESULTS BY TYPE

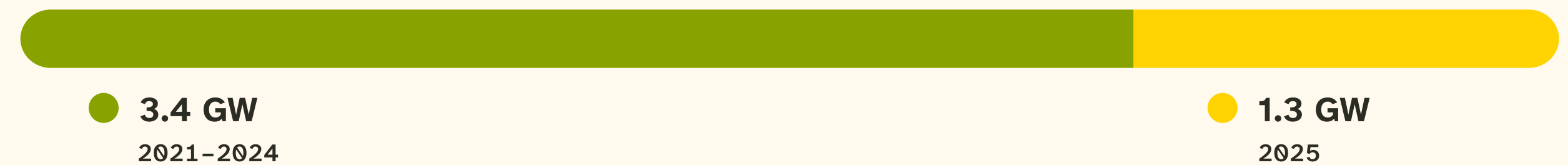


During 2021–2025, the majority of results came from three projects, [African Guarantee Fund \(AGF\)](#), [Energy Entrepreneurs Growth Fund \(EEGF\)](#), and [Off-Grid Energy Access Fund \(OGEF\)](#), which contributed more than 80% of the total results reported during the Strategy period. Majority of the clean energy connections were made at the household level (15 million). As of this reporting date, the portfolio has delivered 66% of its 2030 projections of 39 million clean energy connections facilitated

4.7 gigawatts (GW)

total installed clean energy capacity during 2021–2025 based on aggregated annual project outputs

RESULTS AS OF DATE



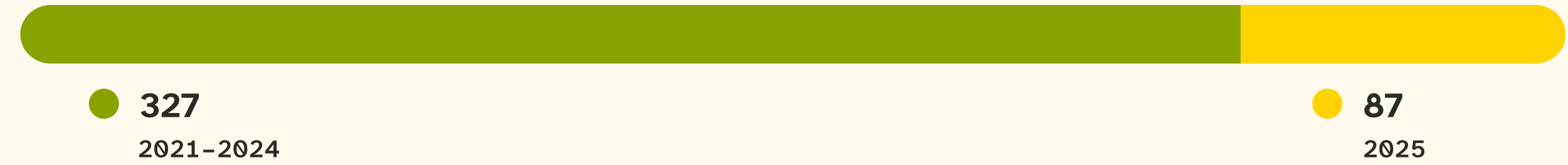
*2020 baseline: 1.2 GW

During 2021–2025, the majority of results reported came from three projects, [Emerging Market Climate Action Fund \(EMCAF\)](#), [Climate Investor One, Development Fund](#), [Sustainable Energy Fund for Africa \(SEFA\)](#), which contributed a large majority (82%) of the total results reported during the Strategy period representing installed energy generation capacity through solar energy, wind energy and hydropower. Total of 13 clean energy projects supported the renewable energy generation systems for households, as well as commercial and industrial users. As of this reporting date, the portfolio has delivered 82% of its 2030 projections of 5.8 GW capacity.

414 entities

total public and private entities supported with measures to increase their capacity to promote energy efficiency and clean energy during 2021–2025

RESULTS AS OF DATE



*2020 baseline: 149 entities

2025 RESULTS BY TYPE

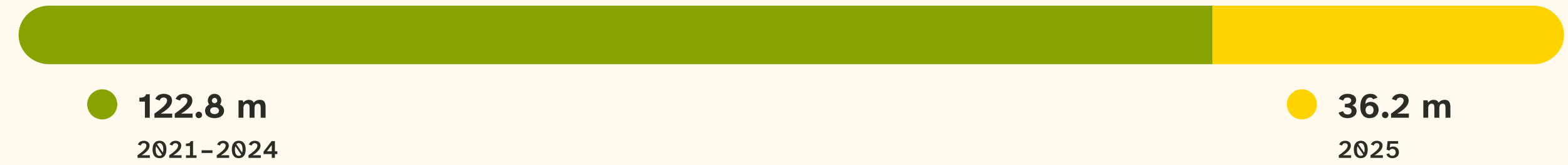


[Africa Go Green Fund \(AGGF\)](#) and [Energy and Environment Partnership Trust Fund \(EEP\)](#) were the primary contributors to the reported results, with 58% of the total during the Strategy period. As of this reporting date, the portfolio has delivered 70% of its 2027 projections of 589 entities.

159 m individuals

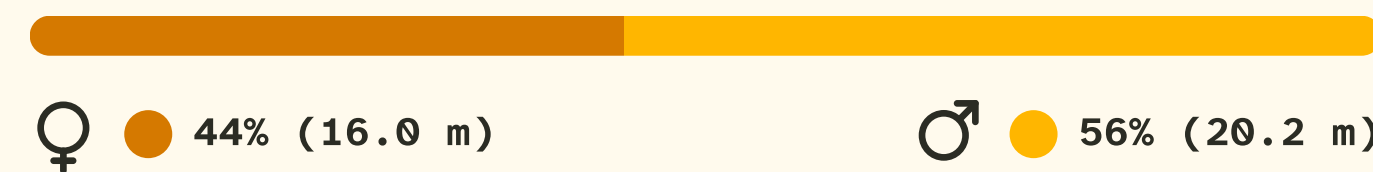
total number of people with improved access to clean energy during 2021–2025

RESULTS AS OF DATE



*2020 baseline: 23 m individuals

2025 RESULTS



During 2021–2025, the majority of results reported came from two projects, [Africa Go Green Fund \(AGGF\)](#), and [Energy Entrepreneurs Growth Fund \(EEGF\)](#), which contributed a large majority of (80%) of the total results during the Strategy period. This result is comprised of households, as well as commercial and industrial users. As of this reporting date, the portfolio has delivered 120% of its 2030 projections of 133 million people.

7,071 gigawatt hours (GWh)

total energy generated by installed clean energy capacity during 2021-2025 based on aggregated annual project outputs

RESULTS AS OF DATE



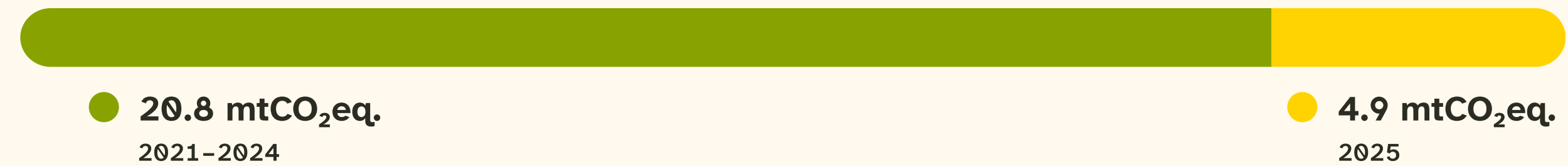
*2020 baseline: 921 GWh

During 2021-2025, [Climate Investor One](#), [Development Fund](#) and [Emerging Market Climate Action Fund \(EMCAF\)](#) contributed 76% of the results. The total clean energy capacity was generated mostly using solar, hydro, and wind energy. As of this reporting date, the portfolio has delivered 86% of its 2030 projections of 8,188 GWh.

25.7 m tCO₂eq

total tonnes of carbon dioxide equivalent emissions reduced, avoided or removed during 2021-2025

RESULTS AS OF DATE



*2020 baseline: 70 mtCO₂ eq.

During 2021-2025, nine projects cumulatively reduced 24.3 mtCO₂eq., or 95% of total reported results, based mostly on solar, hydro, and wind energy solutions.

Emissions reductions are estimated based on project-level methodologies consistent with international standards, comparing baseline and project scenarios and applying relevant emission factors. Results reflect aggregated annual estimates reported by projects.

The baseline information reflects results from projects approved and active in 2020 and earlier years. The projections presented reflect the current NDF strategy period 2020-2025 to the extent possible. However, many project-level projections go beyond that period. The projections are composed of aggregated project-level targets and estimations that have been made available by partners.

Towards 2030



Towards 2030

Strategy 2030: Sharpening the focus on our catalytic role

Strategy 2025 came to a close, marking a transition in bringing together years of learnings that have shaped our evolving role in climate and development finance. Our foundation is strong and ready to support the work that lies ahead. Successive global crises have reaffirmed the importance of remaining agile, fostering partnerships and providing risk-tolerant financing, while also clarifying where NDF can add the greatest value.

Yet, the challenge is becoming even greater: Climate impacts are intensifying at an unprecedented pace, placing lives, livelihoods and ecosystems, especially in vulnerable regions, under pressure. Climate finance must scale faster and deliver transformative climate and development outcomes. Strategy 2030 responds to this reality by raising our ambition to lead at the frontier of climate and development finance through innovative solutions, catalytic and risk-tolerant concessional financing, primarily in lower-income countries.

Nordic climate leadership is at the heart of our delivery. The Nordic countries share a strong commitment to addressing the climate crisis, and NDF serves as a channel to turn this ambition

into action. By convening partners, facilitating collaboration between public and private actors, we strengthen the joint Nordic voice in global climate finance and development. We will keep our focus on solutions addressing the adaptation finance gap and strengthening our commitment to biodiversity and nature-positive investments while advancing gender equality and social inclusion in our activities.

As we move forward under Strategy 2030, our strategic focus continues to be on Sub-Saharan Africa with a growing emphasis on adaptation and nature-positive investments while having results-based management principles and impact-driven approaches embedded in our activities. The experience earned during Strategy 2025 gives NDF the confidence to capture learning by following progress and results across the portfolio. This learning, in turn, supports informed decision-making, accountability and continuous improvement, ensuring that NDF's co-financing delivers tangible climate and development outcomes and supports scalable solutions where they matter most. Strategy 2030 provides a clear compass for the next phase of NDF's work. We have sharpened our role as an agile and catalytic financier,



Together with our partners, we strive to drive transformative climate solutions as we move towards 2030. Photo: Shawn N. Hounkpatin

demonstrating the value of risk-tolerant capital, close partnerships and the ability to operate at the frontier of climate finance in times of uncertainty. Building on this foundation, Strategy 2030 moves us forward with renewed ambition, deepening our role as a Nordic climate and development financier. We strive to drive transformative solutions and act where risks are highest. We are ready to meet the challenges of the next five years.

Endnotes

¹ International Energy Agency. (2025). Renewables 2025. <https://www.iea.org/reports/renewables-2025>

² Institute for Energy Economics and Financial Analysis. (2024). *Spotlight on COP29: Moving climate finance from commitment to delivery*. <https://ieefa.org/resources/spotlight-cop29-moving-climate-finance-commitment-delivery>

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⁴ International Energy Agency. (2025). *Tracking SDG 7: The energy progress report 2025*. <https://www.iea.org/reports/tracking-sdg7-the-energy-progress-report-2025>

⁵ Results from 19 projects.

⁶ United Nations Climate Change. (2024, March 8). *Closing the gap, boosting ambition: Investing in women is key to climate action*. <https://unfccc.int/news/closing-the-gap-boosting-ambition-investing-in-women-is-key-to-climate-action>

⁷ United Nations Environment Programme. (2026). Facts about the nature and crisis. <https://www.unep.org/facts-about-nature-crisis>

⁸ Results from 17 projects.

⁹ United Nations University. Institute for Environment and Human Security. 17 June 2025. Climate Risks Insurance. [UNU PowerPoint Library](#)

¹⁰ International Energy Agency. (2025). *Tracking SDG 7: The energy progress report 2025*. <https://www.iea.org/reports/tracking-sdg7-the-energy-progress-report-2025>

¹¹ Results from 19 projects.

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