



Minutes from the meeting II/2026
on 9-10 June 2026 in Turku, Finland

PUBLIC VERSION

Participants: voting members:

Anna Merrifield, Finland (Chair)
Morten Houmann Blomqvist, Denmark
María Erla Marelsdóttir, Iceland
(Deputy Chair)
Hans Olav Ibrenk, Norway
Henrik Bergquist, Sweden

Other participants:

Johan Ljungberg, NIB (Observer)
Johanna Pietikäinen, Finland, Board alternate
Satu Santala, NDF
Christina Stenvall, NDF (Secretary)
Bruno Duréault Suomalainen, NDF
Malena Rosman, NDF
All NDF staff (item 3.)
Leena Klossner, NDF (items 3.-6.)
Morten Holm van Donk (item 7.1.)
Mats Slotte, NDF (item 7.1. and 8.1.)
Isabel Leroux, NDF (item 7.1.) online
Michelle Voon, NDF (item 7.1.)
Sofia Chaichee, NDF (item 4.)
Hanna Uusimaa, NDF (item 7.1.)
Amanda Hajnal, NDF (items 7.1. - 8.2.)
Paula Fincke-Oladejo (items 3. - 6.)

1. Quorum and adoption of the agenda

The meeting was called in accordance with the Rules of Procedure for the Board of Directors. The meeting constituted a quorum.



2. Approval of Board minutes

2.1 Minutes of the Board meeting I/2026 on 26 February 2026 and extraordinary Board meeting on 22 April 2026

Henrik Bergquist had proposed minor technical amendments to both draft minutes.

The Board approved the minutes of the Board meeting I/2026 on 26 February 2026 and extraordinary Board meeting on 22 April 2026.

3. Update on recent NDF activities

Satu Santala presented the agenda item.

The discussion that followed focused on the implementation of Strategy 2030, possible transition to the MDB climate finance accounting methodology, the update of the Results Management Framework, the balance between mitigation and adaptation activities, and the need to ensure that internal initiatives and policy updates remain proportionate and focused on clear priorities. The Board also discussed the development of private sector adaptation and biodiversity work, the continued emphasis on gender and the potential of increased use of AI in NDF's work processes.

The Board further commented renewed NDF's visual identity and planned update of communications approach, including the use of the Nordic dimension, the target audiences for NDF's communications, and ways to strengthen visibility and collaboration with Nordic actors. The discussion also noted the importance of clearer communication on NDF's added value, Nordic climate leadership, and engagement with stakeholders in the Nordic countries and partner countries.

The Board took note of the presentation of NDF's recent activities.

4. NDF 2025 Results Report

Sofia Chaichee presented the agenda item which covered cumulative aggregated results from the five years of implementing the Strategy 2025. The links to NDF's 2025 Results Report material had been sent to the Board members by e-mail on 6 June 2025 for information and to be distributed onwards.

The discussion that followed the presentation focused on how the Results Report could be used more effectively to demonstrate NDF's impact to decision makers and wider stakeholders. The Board welcomed the report and requested further clarity



on mobilised financing, private sector involvement, engagement of stakeholders relevant for Nordic business activity overall, sector-level results, and the distinction between actual and expected results.

The discussion also covered the need for more granular reporting on mitigation outcomes, clean energy access, gender-related results, lessons learned, and data availability. It was noted that annual reporting should remain proportionate to the size and maturity of the portfolio, and that future reporting could combine more systematic indicator-based reporting with thematic or sector-specific deep dives. Going forward, a bi-annual indicator-based report will be complemented by an analytical report in the interim years.

The Board took note of the NDF 2025 Results Report

5. Strategy: Nordic Climate Leadership

Leena Klossner presented the agenda item.

The discussion that followed focused on how to operationalise Nordic climate leadership in a way that combines Nordic values with more concrete evidence of Nordic added value. The Board emphasised the need to demonstrate what Nordic involvement brings to partner countries, including through private sector engagement, institutional investors, research institutions, expert collaboration, and cooperation with Nordic DFIs and Nordic representation in MDBs. The Board underlined that Nordic climate leadership should be the starting point for everything NDF does.

The Board also discussed the importance of mapping areas of Nordic expertise, tracking Nordic involvement more systematically, and strengthening visibility both globally and in selected countries. Examples discussed included early warning systems, circular economy, water, waste management, geothermal energy, energy efficiency, biodiversity, gender, inclusive approaches, and other areas where Nordic expertise could add value. It was noted that further work is needed to assess the appropriate mix of instruments, possible cooperation modalities, and trade-offs between focus areas, resources, and visibility.

The Board took note of the update on NDF's plans and approaches to operationalising Strategy 2030's goal of Nordic climate leadership.

6. Communications Approach renewal

Paula Fincke-Oladejo presented the agenda item.

The discussion that followed focused on the purpose and target audiences of NDF's communications approach up for renewal. The Board noted that communications



should facilitate explaining NDF's added value, Nordic climate leadership, and the practical impact of NDF's work to decision makers, informed public audiences, media, potential partners, co-financiers, and stakeholders in partner countries. It was also noted that communication to political audiences should be concise, targeted, and framed around clear messages rather than general marketing.

The Board further discussed the importance of communicating Nordic values, including gender equality and transparency, and of strengthening storytelling around beneficiaries and results. The discussion also covered cooperation with Nordic actors, ministries and other development finance institutions, the possible use of existing events and platforms for outreach, and the need for owner support in increasing NDF's visibility without creating disproportionate additional resource needs.

The Board took note of the planned revision of NDF's Communication Approach.

A closed session was conducted exclusively for Board members and Managing Director Satu Santala.

7. Operational activities

7.1 Project origination update and project proposal having received Clearance in Principle (CiP)

Malena Rosman presented the project origination update in general and Michelle Voon the focused pipeline development with regard to the Adaptation Finance Window for Africa (AFWA) as part of IMCA related activities.

The discussion that followed welcomed the operational update, including the promising pipeline and the focus on adaptation and mitigation opportunities, such as agriculture and irrigation. The Board also noted the potential of cooperation with Nordic institutions and other partners and capacity and quality of the relevant African fund managers.

The discussion further addressed the scope and governance of the multi-donor Climate Innovation Challenge Fund being established including further involvement of potential Nordic donors, resource implications, and coordination with other development finance actors.

Isabel Leroux presented a new private sector biosphere project, which is a a debt financing facility that had passed clearance in principle (CiP).

The discussion that followed welcomed the focus on biodiversity and while noting



the need for further information as the project moves beyond the CiP stage. The Board discussed the design of the pilot phase, the identification of direct beneficiaries, climate and biodiversity monitoring, and the use of debt and loan instruments for agriculture value chain actors, including potential benefits for smallholder farmers.

The Board also encouraged continued attention to gender equality, and engagement with Nordic actors, as the proposal is further developed during the origination phase.

The Board

- 1) took note of the portfolio origination status.***
- 2) provided initial feedback on the private sector biosphere related project proposal that has passed CiP since the Board meeting in February 2026.***

The feedback from the Board will be addressed in the following steps in the origination phase, i.e. Screening and Appraisal.

8. Financial and other reporting for information and/or decision

8.1 Overview NDF's Financial sustainability

Bruno Duréault Suomalainen and Mats Slotte presented the agenda item.

The discussion that followed focused on NDF's financial sustainability, including liquidity management, loan reflows, administrative budget developments, and monitoring of committed but undisbursed funds. The Board noted the importance of maintaining a clear and simplified financial overview, aligning budget reporting, and continuing efforts to streamline administrative processes.

The discussion also touched upon debt management issues related to sovereign borrowers, including ongoing engagement in relevant creditor coordination processes, the monitoring of repayment risks, and the importance of safeguarding NDF's preferred creditor treatment.

The Board took note of the Overview of NDF's Financial Sustainability and Administrative budget per 31 March 2026 and requested Management to revert to the debt management issue of sovereign borrowers at a suitable time.



8.2 NDF Annual Risk Management Report 2025

Amanda Hajnal presented the agenda item. Pursuant to the Risk Committee Rules of Procedure, the Report had been reviewed by the Committee on 29 April 2026 and approved by the Managing Director on 18 May 2026.

The discussion that followed the presentation focused on incident reporting, NDF's role in relation to implementing partners, and whether reporting to NDF is sufficiently timely and comprehensive. The Board noted the importance of managing reputational risk while maintaining clarity on responsibilities, particularly as NDF is not the direct implementer of projects.

The discussion also addressed workplace safety, traffic-related incidents, contractual obligations, and the need to strengthen monitoring and mitigation measures where possible. It was further noted that sexual exploitation, abuse and harassment safeguards and reporting arrangements should continue to be reviewed and strengthened where needed.

The Board took note of the NDF Annual Risk Report 2025 dated 18 May 2026 and welcomed Management to revert to the matter as regards workplace safety related matters in projects.

8.3 Annual Report of NDF's Integrity and Anticorruption work

Christina Stenvall-Kekkonen presented the agenda point, which was closely related to the previous agenda point. As in previous years, the focus had been on preventive and mitigation measures and there had been no new reported allegations of clear-cut cases of Prohibited Practices. Any suspected project irregularities have been managed as incidents or work out cases in accordance with the Project Risk Manual developed in 2024.

The discussion that followed touched upon the statistics related to categorisation of reported, suspected and investigated incidents and alleged breaches of policies, ethical standards or wrongdoings, which was work in progress.

The Board took note of the Annual Report on NDF's Integrity and Anticorruption Work covering the period June 2025–May 2026.



9. Legal and governance matters for information and/or decision

9.1 Updates to Staff Code of Conduct

Christina Stenvall presented the agenda item as a follow up from the February 2026 Board meeting.

The Board approved the proposed amendments to the Staff Code of Conduct (draft 19 June 2026) with entry into force by 1 July 2026, pending technical finalisation of the document.

9.2 Minutes of Cooperation Council meeting on 15 April 2026

Christina Stenvall presented the agenda item.

The Board took note of the minutes from Cooperation Council meeting held on 15 April 2026.

10. Next Board meeting

The arrangements for the next Board meeting were discussed.

The Board took note of that the next Board meeting will be held on 30 September 2026 in Helsinki. In connection with the Board meeting, NDF will on 29 September organise a Nordic Climate Dialogue event at Hanasaari Culture Centre, in Espoo, Finland

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Satu Santala
Managing Director

Christina Stenvall
Secretary to the Board of Directors

Anna Merrifield
Chair of the Board of Directors