



Annual report

Business Support

2024



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Letter from the CEO

Despite challenging years marked by the pandemic, inflation and debt crises, Norfund's committed portfolio has seen steady growth and had an increase of 19 percent in 2024.

In these turbulent times, Business Support is an important tool for Norfund to strengthen the development effects of our investment activities. We experienced an increasing demand for Business Support projects, reflecting a growing investment portfolio and increased focus on climate related projects. Being a responsible investor in challenging markets and sectors requires more than just finance. This technical assistance facility, financed by the Norwegian Ministry of Foreign Affairs (MFA), enables Norfund to assist investees in enhancing sustainability in the most challenging markets and sectors across the globe. Although Norfund experienced a reduction in funding for Business Support in 2024, the facility still managed to reach over one quarter of Norfund's direct investees, prioritizing smaller projects and initiatives.

Norfund aims to be a responsible owner across all investment sectors, contributing with expertise, establishing sound corporate governance, and setting high standards for financial, and environmental and social (E&S) practices. Business Support is a key instrument for reaching Norfund's direct investees to enhance their impact but also impacting indirect investees through supporting Technical Assistance Facilities (TAFs) managed by our Fund Managers. This approach enables us to reach even broader, as reflected in the case of [AFMF's Business Improvement Facility](#). The case on [Gender Based Violence and Harassment \(GBVH\) training](#) gives an example of an approach using programs to reach recurring needs for investees across sectors and markets, in this case with the objective of strengthening how investees identify and manage GBVH risks in the workplace.

Furthermore, we have strengthened our efforts on how we assist investees to assess climate risks and opportunities, as well as supporting their ambition to reach net-zero. Business Support continues to be an important tool to implement

activities and initiatives in this area, assisting Norfund's portfolio to take more informed decisions and implement necessary actions regarding their exposure to climate risk and their climate footprint.

With this report, I am pleased to present the results of Norfund's Business Support portfolio in 2024.



Tellef Thorleifsson

Chief Executive Officer

March, 2025

Key figures

Business Support's activity in 2024 showcased a broad and diverse portfolio equipped to meet the varied challenges and opportunities faced by our investees.

67 Direct investees supported

138 Indirect investees supported

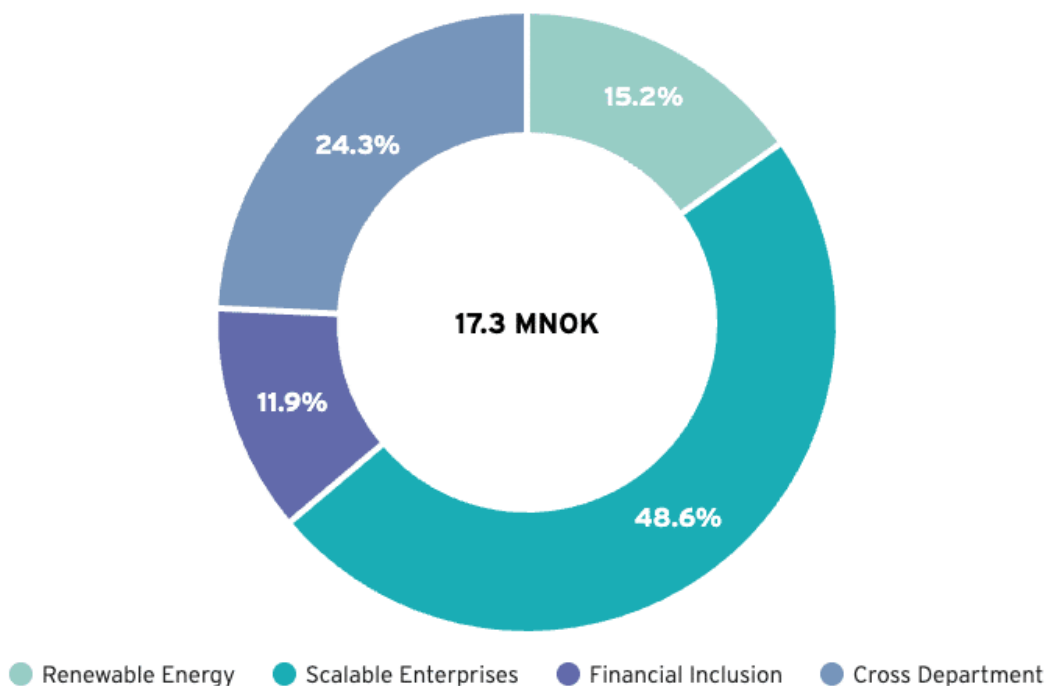
59 Active projects

21 Approved projects

In 2024, Norfund approved 21 projects, marking an increase from the 17 projects approved in 2023. However, the total funding decreased from 19.7 MNOK in 2023 to 17.3 MNOK in 2024. This shift reflects a trend toward smaller-scale projects, to try to maintain reach and deliver on a growing demand for technical assistance, despite a reduced budget. Business Support continued to reach over one quarter of Norfund's direct investments.

Investment areas

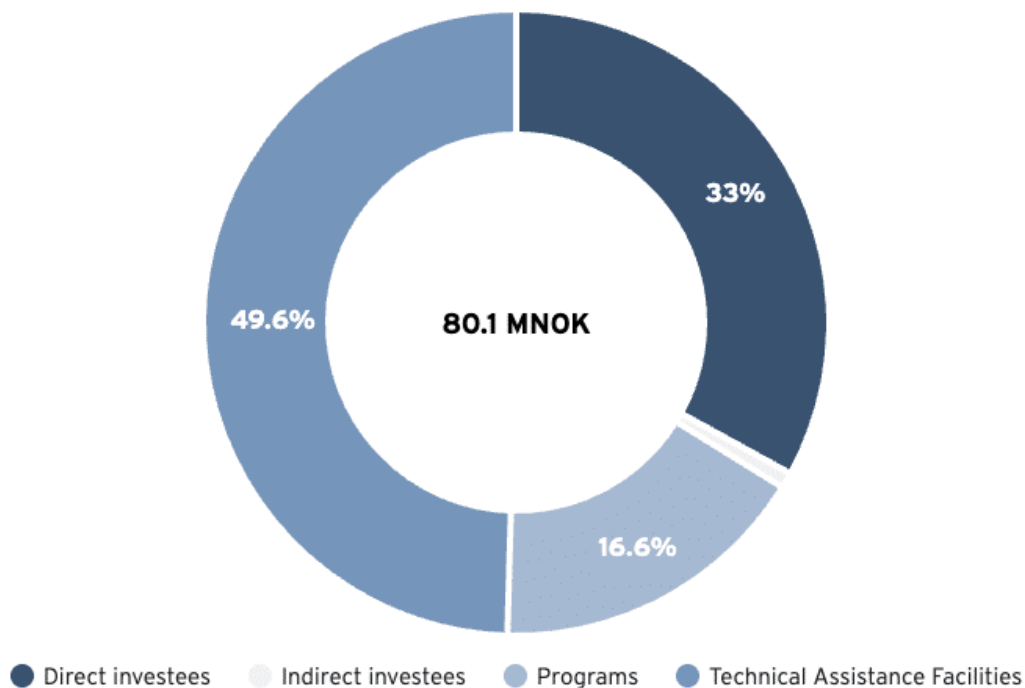
Approved amount per investment area



During the year, Norfund’s Business Support demonstrated broad engagement across all departments and regions. Of the approved projects, 24% were cross-departmental, addressing recurring themes relevant to multiple portfolio companies. A notable example is the new pilot project on Road Traffic Management, which accounted for nearly half of the cross-departmental initiatives. Road traffic presents a significant risk in the markets in which Norfund invests, and affects our investees’ employees, contractors and the communities in which they operate. The remaining cross-departmental projects primarily focused on Diversity, Equity, and Inclusion (DEI), including programs designed to upskill board members, management, and employees on these critical topics.

Project types

Active portfolio per project type



A significant highlight of 2024 was the expanded support to Technical Assistance Facilities (TAFs). These facilities are managed by our Fund Managers and target Norfund’s indirect investees. TAFs received 49% of Norfund’s total project funding, showcasing their critical role in enhancing impact and leveraging local expertise. They are uniquely positioned to reallocate grants to portfolio companies, enhancing their capacity, performance, and contribution to sustainable development.

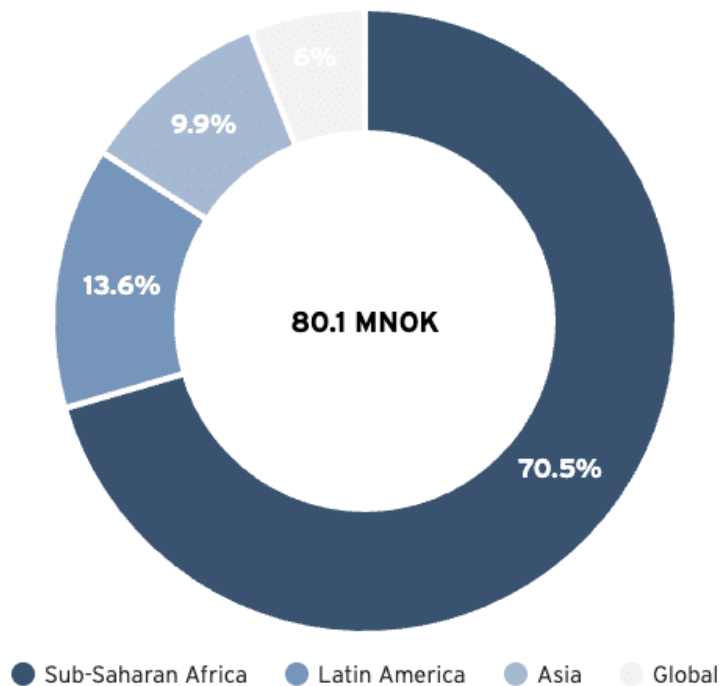
By supporting TAFs, Norfund extends its reach across various industries, sectors, regions, and fund sizes. While TAFs support a diverse range of recipients, the majority are SMEs and ventures that often otherwise faces financial barriers. In 2024, TAF initiatives impacted 108 indirect investees. Notably, all departments

except Renewable Energy engaged in TAF-supported projects. This is due to lack of fund investments in this sector.

[Read more about Norfund's support to Technical Assistance Facilities](#)

Geographical split

Active portfolio per region



Aligned with Norfund’s KPI of committing 50% of investments to Sub-Saharan Africa, Business Support exceeded this target, with 70% of the active portfolio allocated to the region. Of those 70% allocated to Sub-Saharan Africa, the highest receiving regions are East Africa (51%) and West Africa (31%), followed by Southern Africa (12%) and Central Africa (6%). It should be noted that even though the committed projects in Asia are relatively low, there are 11 active projects in this region, and we also experienced an increase during the year.

Project categories

Business Support projects are categorized into three categories, Enterprise Improvements, Local Community Development and Project Development. In 2024, all approved projects fell under the “Enterprise Improvement” category, involving a broad range of activities such as Environmental & Social (E&S) and OHS improvements, corporate governance & business integrity, gender equality, and climate-related solutions. It is worth noting that categorization can be complex, as projects often span multiple themes. For instance, initiatives supporting smallholder farmers, classified under “Enterprise Improvement,” could also align with local community development. Consequently, no new projects were initiated under “Local Community Development” or “Project Development” categories. However, previously initiated local community development projects were concluded, such as two renewable energy projects in collaboration with Enel in India.

Project Enel Thar & Coral

Local community development

Large-scale infrastructure projects, such as renewable energy plants, can profoundly impact the nearby communities. Especially in underdeveloped and rural areas where local communities are expected to withstand most of the impacts during construction and operation of renewable energy projects that will ultimately evacuate power to urban centres. In many cases, these communities already face significant challenges, such as poverty, inadequate infrastructure, and limited access to basic services like education, healthcare, and clean water. Properly understanding the community context, building good local community relations and supporting positive community outcomes is crucial to avoiding mistrust and resistance from the local communities, and to contribute to benefit sharing and sustainable development.

Sustainability and community development are integral parts of Norfund's approach to renewable energy projects. Norfund's Business Support is a tool that can enhance this. Evidence of this can be seen in the Enel Thar and Enel Coral wind and solar power plants in India. Since 2020, prior to construction start, Norfund's Business Support and technical assistance from Enel have funded several local community initiatives in both projects that were identified through an extensive Community Needs Assessment.

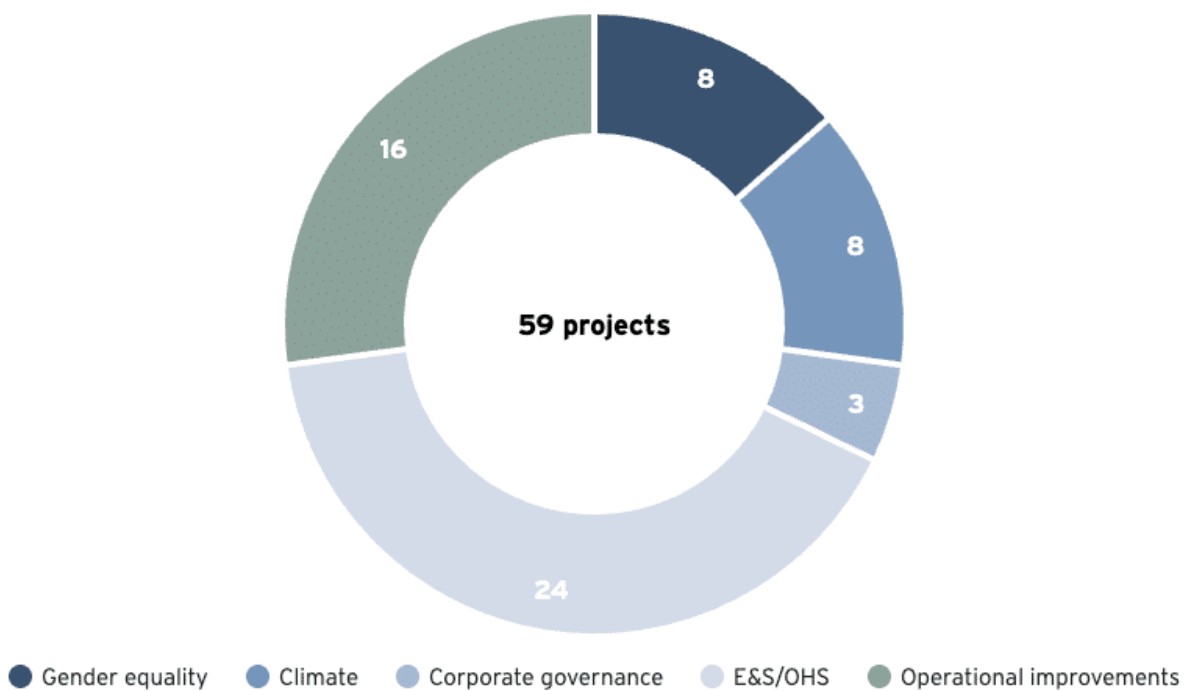
Through this grant funding, over 200 community development initiatives in 32 villages were implemented over a four-year period, directly benefiting more than 4,200 households. These efforts included improving local schools by adding sanitation facilities, digital learning tools, and playgrounds, and enhancing education for students. Women's empowerment programs trained women in skills like stitching, literacy, and kitchen gardening, while several households gained better access to water through rainwater harvesting systems. Additionally, numerous farmers received livestock vaccinations to strengthen their livelihoods.

Actively engaging communities from the beginning and addressing their most urgent needs is critical for successful project development. This is also reflected in the "[Evaluation of Norfund's investments in renewable energy](#)", where the Enel projects are mentioned as examples of secondary impact in Norfund's renewable energy investments.

Results 2024

Despite global economic instabilities, Norfund's Business Support portfolio has steadily grown and diversified, providing value beyond capital to our investees. In 2024, Business Support approved 21 new projects, reaching 59 active projects divided into five thematic areas.

Active projects per thematic area



Climate

Climate change poses a significant threat to global development, disproportionately impacting developing countries. In response, Norfund has

advanced its commitment to supporting the transition to net zero. All new financing shall be aligned with the objective of the Paris Agreement, the portfolio shall be aligned with net-zero pathways, and all new investments shall be assessed for climate risks and opportunities. Business Support has been and will be a key tool for operationalizing efforts and ambitions related to climate, and we have seen an increase in these types of projects. The ambition for the facility in 2024 was to reach even more investees with climate-related projects, but it has taken more time than expected to understand what initiatives are effective and to scale on best practices, hence we have not managed to build up a sizable portfolio. Further, due to the reduction in funding for the facility, Norfund has not been able to prioritize this as planned.

The climate-related projects we have supported include assessing climate risk and implementing plausible adaptation and resilience measures. Further, we have supported some selected investees on measuring and understanding their carbon footprint and implementing emission reduction initiatives.

[Read more about Business Support's effort on climate through the BECIS case](#)

27 assessments conducted

298 staff members trained

on climate and environment. These assessments, procedures and trainings are interventions ranging from carbon footprint measurement, net-zero strategies and climate risks assessments. This will enable investees and indirect investees in Norfund's portfolio to take more informed decisions regarding their climate risks and climate footprint.

E&S/OHS

Supporting direct and indirect investees on projects covering Environmental and Social (E&S) aspects of their business, or Occupational Health and Safety (OHS) continues to be a key thematic area for the Business Support Facility, accounting for 41% of the active portfolio. These projects result in better E&S management of the investee, with stronger processes and procedures, that in turn improve employee safety, reduces work-place risks, and create better and safer working conditions. Examples of this include supporting the development of Environmental and Social Management Systems (ESMS) for several of our investees, such as TransAfrica, Banco Cuscatlan, and Banco BDI, and several more indirect investees. As a result, our investees have not only enhanced their compliance with regulatory requirements but also improved their overall operational efficiency and stakeholder relations, contributing to long-term positive impacts on both the environment and society.

19 procedures implemented

759 staff members trained

related to E&S/OHS. These projects mainly focuses on Environmental and Social Management Systems (ESMS) in line with the IFC Performance Standards. Consequently, how the companies work with and manage E&S risks in their companies has been strengthened, both at individual- and company level.

Gender Equality

Gender equality is not only a fundamental human right, but also a necessary component to achieve a sustainable future. Overcoming gender barriers enables access to untapped pools of talent and resources, and [studies](#) show that companies with gender diversity are 21% more likely to outperform their peers. Additionally, companies with the greatest proportion of women on executive committees earns a [47 percent](#) higher rate of return on equity than companies with no women executives.

To address the gender gap, Norfund is committed to addressing gender equality in our investments and we use active ownership to promote equal opportunities for men and women across all levels in our portfolio companies. Business Support can be a driver for this, for instance, by providing leadership training for female staff in our portfolio companies. Furthermore, during 2024, Norfund, in collaboration with other DFI's, kicked off a training focusing on Gender Based Violence and Harassment (GBVH) for our investees.

[Read more about Business Support's effort on gender equality through the GBVH case](#)

8 assessments conducted

553 staff members trained

linked to gender equality for our direct and indirect investees. Topics such as inclusion, gender bias, gender lens investing and gender-based violence and harassment (GBVH) has been covered in the assessments, procedures and trainings.

Corporate Governance

Good corporate governance is essential for Norfund to achieve financial, sustainability and development goals. It refers to the structures and processes for the direction and control of companies. Sound corporate governance adds value to investments and reduces the risks for other investors. As part of this, Business Support has assisted assessments and reviews of corporate governance, which also include Business Integrity (BI) reviews and strengthening of investees procedures and processes on topics like Know Your Customer (KYC) and Anti-Money Laundering (AML).

3 active projects

in 2024 targeted Anti-Money Laundering risk assessments and Know-Your-Customer/Business Integrity reviews. As a result, our investees are better equipped to comply with sound corporate governance practices.

Operational Improvements

The thematic area Operational Improvements cover a wide range of projects that enhances the development effects of Norfund's direct and indirect investees, but that are more linked to the operation of the company. Examples can amongst others include digitalisation processes and leadership trainings. It also includes support to Technical Assistance Facilities (TAF) in Norfund's fund investments, and projects that aim to build capacity and train staff in the portfolio companies.

For more information about our support to TAFs, see our [case on AFMF's Business Improvement Facility](#).

Projects that are targeting local communities surrounding Norfund's investments and projects targeting value chains with smallholder farmers that are linked to Norfund's portfolio companies are also included under this thematic area.

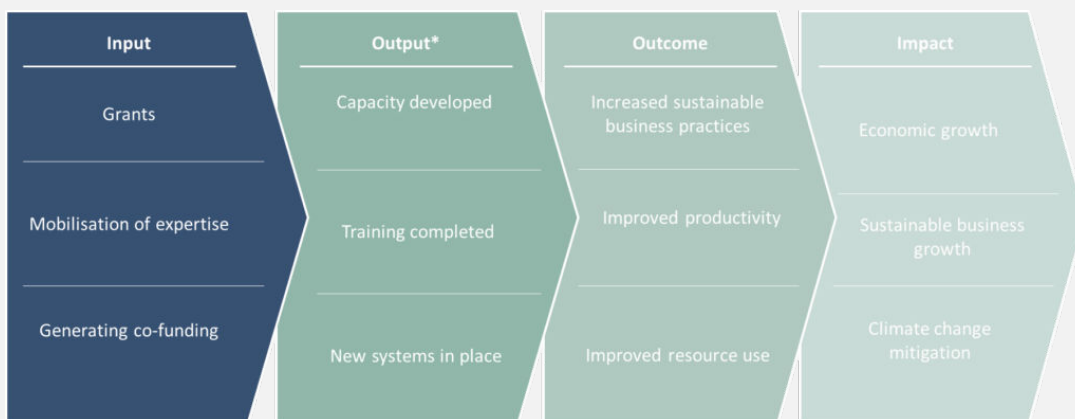
9087 smallholder farmers reached

with capacity building, training, and other inputs. These farmers have increased their productivity and have increased livelihoods.

Creating Value Beyond Capital

Norfund’s Business Support portfolio is diverse in types of projects and what results they deliver. The composition of the projects in the portfolio depends on new investments, and emerging themes and focus areas of Norfund’s fund managers, investees and other stakeholders. Despite challenging years marked by the pandemic, inflation and debt crises, Norfund’s committed portfolio has seen steady growth and had an increase of 19 percent in 2024. Norfund’s Business Support portfolio has followed, and is experiencing increased demand for supporting new projects, assisting in enhancing the development effects of our investees. The results for 2024 are as expected, and similar to previous years, and we have not been able to scale the facility, its reach and results due to reduction in funding to the facility. Business Support continues to be an important tool for value addition, assisting Norfund in providing non-financial value to investees that capital markets cannot, resulting in improved development outcomes.

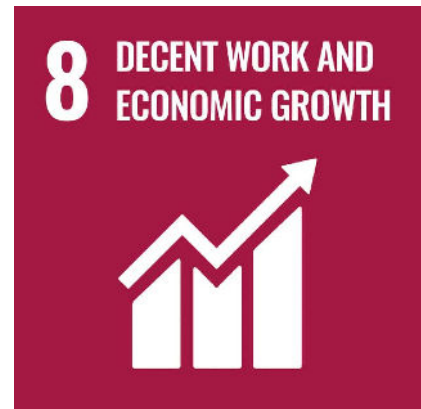
Business Support's Simplified Theory of Change on Enhancement of Development Effects



* Business Support portfolio is diverse, these are only examples of output.

Amplifying impact through fund investments

By supporting the ASEAN Frontier Markets Fund (AFMF), Business Support is creating significant impact by providing Technical Assistance to local SMEs in Cambodia and Laos, enhancing their financial performance and ESG efforts through the Business Improvement Facility (BIF3).



Empowering SMEs in Frontier Markets: The Impact of AFMF's Business Improvement Facility III

The ASEAN Frontier Markets Fund (AFMF) is one of Norfund's many fund investments, primarily providing growth capital to local SMEs in Cambodia and Laos. While building out the nascent private capital markets in frontier ASEAN countries, they maintain rigorous ESG standards in their investments. Both at time of investment, and throughout the holding period, AFMF enables their portfolio companies to enhance their financial performance, as well as improving their efforts on ESG. This is achieved through their technical assistance facility "Business Improvement Facility III"

The Business Improvement Facility III (BIF3)

BIF3 is a vital component of EMIA's managed funds including AFMF, designed to support portfolio companies in enhancing their performance and adopting sustainable practices. In their preceding funds, the fund manager EMIA successfully launched BIF1 and BIF2, and mobilized around US\$2.4M of which about US\$1.8M were from its LPs' TA grants and US\$0.62M directly co-funded by its portfolio companies. The funds have supported 17 SME portfolio companies

with more than 60 projects. With this matching grant approach, the companies demonstrated financial commitment, reinforcing their ownership and dedication to continuous improvement. The impact of BIF1 and BIF2 has been evident, and thanks to these initiatives, the companies have achieved significant milestones such as the formulation of long-term business strategies, successful new product launches, improved performance efficiency, implementation of environmental and social impact assessments, and enhanced adoption of ESG standards as well as certified carbon trading scheme, among others. While 30% of the projects in BIF1 and 2 were targeting ESG improvements, BIF3 will have an even greater focus on climate, gender equality and social impact.



"BIF3 not only continues the impactful work of its predecessors but also places a stronger emphasis on ESG, ensuring that climate, gender equality, and social impact are at the forefront of our initiatives,"

Savin Mao, EMIA, CIO and chair of ESG committee

Norfund's support to TAFs is particularly crucial in markets like Cambodia and Laos, where the private capital ecosystem faces significant challenges. These markets often struggle to attract private capital investors due to gaps in the ecosystem, such as limited growth-stage funding and a lack of established financial markets. In ASEAN, research has shown that firms that disclose their ESG practices have been found to attract more investment and achieve higher profitability. By enhancing the sustainability and financial viability of AFMF's

portfolio companies, BIF3 makes these businesses more attractive to potential investors. This targeted support helps bridge the gaps in the private capital ecosystem, attracting much-needed investment in these challenging markets.

Enhancing safety and quality at Full Well Logistics

Full Well Logistics, a Cambodian company incorporated in 1998, offers dry and cold storage along with trucking services. As part of the Business Improvement Facility III, AFMF has initiated and co-financed two critical projects to enhance Full Well Logistics' operational safety and quality standards.

Full Well Logistics is undertaking a comprehensive fire safety audit for its warehouse facilities. This audit aims to ensure compliance with both local and international fire safety standards. By identifying and mitigating potential fire hazards, the audit will significantly enhance the safety of employees, visitors, and the surrounding community, ultimately protecting lives and property and derisking the company for potential international investors.

In addition to the fire safety audit, Full Well Logistics is also focusing on developing a robust Quality, Health, Safety, and Environment (QHSE) management system. This project involves establishing comprehensive QHSE policies and procedures, conducting risk assessments, and providing training for staff. These initiatives are designed to ensure that Full Well Logistics not only complies with regulatory requirements but also adopts best practices in safety and quality management. The impact of these efforts will be seen in improved operational efficiency, reduced risks, and a safer working environment for all employees.

Through these proactive steps under BIF3, Full Well Logistics is setting a strong foundation for safety and quality, ensuring a secure and efficient operation that benefits both the company and its stakeholders.

Intervention facts

Norfund's support: USD 100.000

Norfund's cost share: 19 %

Intervention period: Mar 2024 - Mar 2027

Why Norfund supports Technical Assistance Facilities (TAFs)

Norfund leverages TAFs to enhance our impact and utilize local expertise. In 2024, 49% of our total project funds were allocated to TAFs. Our fund's TAFs receive grants from Norfund, which are then reallocated to the fund's portfolio companies to boost their capacity, performance, and impact. This approach allows us to:

- Strengthen our fund managers.
- Enhance their capacity for providing Technical Assistance.
- Utilize their local expertise in specific sectors.
- Extend our reach to a growing number of companies, beyond our direct capacity.

By supporting TAFs, Norfund can effectively amplify its impact, ensuring that our investments are not only financially successful but also contribute to sustainable development in the regions we operate.

Managing Gender-Based Violence & Harassment

Business Support is financing a two-day training program on managing Gender-Based Violence and Harassment (GBVH) risks in the workplace for its investees, resulting in safer workplaces and improved well-being for survivors.



Managing Gender Based Violence and Harassment risks in the workplace

Gender-based violence and harassment (GBVH) cause serious harm on individuals, with lasting physical, emotional, and psychological consequences. This in turn poses significant social and commercial risks for the private sector, especially in Norfund’s markets, where knowledge and processes for addressing such risks are often limited. [A 2018 WHO study](#) revealed that nearly 1 in 3 women worldwide have experienced physical and/or sexual violence by an intimate partner or non-partner. In the wake of COVID-19 and often otherwise, socioeconomic impacts overwhelmingly hit women harder than men, and gender-sensitive measures are essential for narrowing persistent gender gaps. Despite its prevalence, GBVH remains a sensitive and often taboo topic that requires tailored approaches rather than one-size-fits-all solutions.



GBVH Training, Accra, Ghana - November 12-13 2024

Recognizing this critical issue, Norfund's Business Support is financing a two-day physical training program on managing GBVH risks in the workplace for a selection of Norfund's investees. Initiated by British International Investment (BII) and co-funded with Norfund and other Development Finance Institutions (DFIs), including DEG, Proparco, and DFC, this program aims to empower our portfolio companies to prevent and address GBVH effectively, fostering safer workplaces while mitigating risks to productivity, reputation, and survivor well-being. By raising awareness on this topic, employees are empowered to implement best practices and speak up if situations or actions arise. Over a two-year period, Norfund has secured 35 seats for training courses occurring in Asia and Sub-Saharan Africa.

"GBVH is a key risk in our markets and mitigation initiatives are highly sought after in West Africa. Assisting investees in identifying, addressing, and preventing GBVH risks reflects Norfund's commitment to gender equality as one of our four cross-cutting issues. This strategic approach contributes to broader societal progress and strengthens sustainability of our portfolio companies"

-Mfon Essien, E&S Manager, Norfund

Program content

The trainings are conducted by Social Development Direct (SDD), a leading British consultancy on gender equality and social inclusion. With their strong know-how of pragmatic training, they achieve real implementations in the participants companies. The intended audience of the training is people who assess GBVH risks and/or manage incident response, for instance Human Resources, E&S, or similar functions. This enables them to carry on their insights and implement practices to reduce GBVH risks in their organizations. The content of the training include:

- An introduction to GBVH and key concepts, including reference to international standards and national legislation
 - Assessing GBVH risks in the workplace - why and how to do this well
 - Incident management and investigations - essential principles and key process to incident management
 - Strengthening GBVH policies and a survivor-centered approach to GBVH
- Grievance mechanisms - what they are, barriers to reporting and establishing mechanisms that are survivor-centered

Results 2024

2024 marks a successful year of training, having completed cohort 1. Trainings were held in Kenya, India and Ghana with great feedback from 9 participants funded by Norfund. Additionally, several more participants from our portfolio companies participated, but sponsored by other DFIs, that are also co-investors in the participants' companies. Participants report applying the knowledge from the trainings into their internal policies and personnel inductions, as well as use of the materials and tools in internal trainings. The attendees also bring an increased awareness on the topic back to their workplaces, and this can in turn enhance reporting channels' effectiveness.



GBVH Training, Nairobi, Kenya - November 5-6 2024

“Changes have already been implemented [in the organization]”

-Norfund-funded participant, Cohort 1, Kenya

SDD conducted evaluations from participants in cohort 1. The feedback showed that all participants agreed or strongly agreed that the concepts were clearly

explained, and that examples and exercises were realistic. Furthermore, 100% of participants in Kenya and India, and 94% in Ghana agreed or strongly agreed that the training materials provided are useful. Lastly, 100% in Ghana, 96% in Kenya and 84% in India agreed to a large or very large extent that the training provided knowledge that is actionable within their specific role.

Going forward

Looking ahead, Norfund is committed to expanding the reach and impact of the GBVH training program. For the second cohort, trainers have been confirmed in Bangladesh, South Africa, Indonesia and Cote d'Ivoire. Additionally, in 2025, we are planning to conduct trainings in Senegal as well as repeat trainings in countries such as Kenya and India. These sessions will build on the valuable feedback provided by the first cohort, ensuring that the training content is continuously improved and tailored to meet the specific needs of each region. By incorporating this feedback, we aim to enhance the effectiveness of the training and further empower our investees to manage GBVH risks in the workplace.

Intervention facts

Norfund's support: 62,000 USD

Intervention period: May 2024 - Dec 2026

Number of participants sponsored in 2024: 9

Sustainable biomass energy production in Asia

With Business Support, BECIS has developed a new credible and transparent standard to include a wider variety of local biomass feedstocks for its bioenergy production in Asia - while ensuring that the biomass is developed in a sustainable manner.



Opening for more sustainable biomass energy-production in Asia

Biomass energy comes from various feedstock sources: residues from trees, plants, - agriculture and industry, as well as from other kinds of biological waste. When used in conjunction with other green technologies, such as solar panels or wind turbines, biomass can help create a truly renewable energy system. However, bioenergy has some drawbacks. When implemented without a sustainability perspective, their production can among others strain local food supplies, contribute to reduced biodiversity and even increase Co2 emissions. If bioenergy is to be a part of the solution to tackling climate change, it has to be developed sustainably.

“Bioenergy is acknowledged to be an essential tool for reaching net zero emissions, but only when delivered under the right conditions.”

Dr Christian Rakos, President of the World Bioenergy Association

Berkeley Energy Commercial Industrial Solutions (BECIS) is a Norfund investee that has several operating and planned biomass plants in India and Southeast Asia. The plants use a variety of biomass feedstocks depending upon the dynamics of local markets in each country. BECIS reached out to Norfund Business Support with an application for development of a new internal, credible, third-party verified, and transparent corporate standard to cover the wide variety of biomass feedstocks it uses. Some of the biomass feedstocks are already certifiable under the well-known Roundtable on Sustainable Biofuels standard (RSB) while others are not.

The application was approved, and a pilot project was implemented in Indonesia and Thailand with the following phases:

- **Discovery Phase:** BECIS' existing sourcing program was assessed with respect to the RSB and other framework requirements such as Bonsucro, IFC Performance Standards, and IFC E&S Risk guidelines in the AgroCommodity Supply Chain.
- **Program Development:** A new sourcing program - BECIS Responsible Sourcing Criteria (BRSC) - was developed to measure and ensure that all locally sourced biomass feedstocks still meet international principles for Environment, Labor, Social, and Governance.
- **Training for targeted BECIS staff:** As soon as the framework was established, training was provided by external party to BECIS Bioenergy plants in Indonesia, Thailand, Philippines, India, and Cambodia.
- **Pilot audits:** In three plants in Indonesia and one plant in Thailand, pilot audits were conducted
- **Third-Party Assurance:** The new developed BECIS Responsible Sourcing Criteria were assured by a third party.

Today, the new BECIS Responsible Sourcing Criteria (BRSC) applies to BECIS and all its first and second tier suppliers involved in the supply, transport, storage, and handling of biomass feedstocks.



Biomass Energy & Biomass Fuels. Photo: BECIS

Results

BECIS is committed to ensuring sustainability across its operations, and as part of this effort, the company has been actively working on bioenergy certification. The development of this certification program has been a critical step in making BECIS more sustainable by ensuring that none of its biomass feedstocks lead to negative environmental or social impacts. This includes preventing harmful practices such as deforestation, reduced food production, the use of child labor, etc. The program helps BECIS demonstrate its dedication to responsible sourcing and environmental stewardship.

Looking ahead, BECIS plans to continue this certification process in 2025 for additional bioenergy plants. This expansion is part of an ongoing effort to ensure that all bioenergy plants under BECIS's management meet rigorous sustainability standards, including responsible and sustainable energy production.

BECIS is servicing industrial customers, including several multinationals such as Heineken, Danone and Nestle. The new standard has allowed BECIS to meet their customers' and stakeholders' expectations for responsible sourcing certification - while reducing future certification costs.

Ultimately, the industry performance will be improved by minimizing supply chain risks related to ESG and sustainability criteria.

Intervention facts

Norfund's support: USD 23.500

Norfund's cost share: 45%

Intervention period: Oct 2023 - Oct 2024

Project list

Project name	Company	Region	Department	Year	SDG	Amount (USD)
260 Brands - Leadership Training*	260 Brands	Zambia	SE - A&M**	2024	8.2	8 500
Adenia V - TAF	Adenia Capital V	Sub-Saharan Africa	SE - Funds	2023	8	165 000
Advans Myanmar - Capacity Development	Advans Myanmar	Myanmar	Financial Inclusion	2021	8.1	159 000
AFMF - BIF III	ASEAN Frontier Markets Fund	Southeast Asia	SE - Funds	2024	8	100 000
AgDevCo - TAF	AgDevCo	Sub-Saharan Africa	SE - A&M**	2021	8.2	1 000 000
Agri-Vie II - TAF	Agri-Vie II	Sub-Saharan Africa	SE - Funds	2023	8	200 000
AktivCo - ESMS Development	AktivCo	Cameroon	Renewable Energy	2024	12.6	75 500
Amret - Diversity & Inclusion Project	Amret	Cambodia	Financial Inclusion	2024	5	22 500
Antler - Increasing Financial Literacy and ESG	Antler East Africa Fund I	East Africa	SE - Funds	2024	12.6	100 000
Arise - TAF	Arise	Sub-Saharan Africa	Financial Inclusion	2019	8.1	250 000
Ascent II	Ascent Rift Valley Fund II	East Africa	SE - Funds	2021	8.3	185 000
Banco BDI - ESMS Development	Banco BDI	Dominican Republic	Financial Inclusion	2023	12.6	20 000
Banco Cuscatlan - ESMS Development	Banco Cuscatlan	El Salvador	Financial Inclusion	2022	12.6	17 500
Baobab+ - Credit Management*	Baobab+	West Africa	Renewable Energy	2024	7	32 500
BECIS - Biomass Certification*	BECIS	India	Renewable Energy	2023	8.2	23 500
BII - ESG training 2023-2024*	Multiple	Africa	Multiple	2022	12.6	60 000
BII - ESG Training IV 2024-2026	Multiple	Africa	Multiple	2024	12.6	67 000
BII - GBVH Trainings 2024-2025	Multiple	Global	Multiple	2024	5.2	62 000

Project name	Company	Region	Department	Year	SDG	Amount (USD)
BPI - TAF	Business Partners International Africa	Sub-Saharan Africa	SE - Funds	2024	8	250 000
CASEIF IV - TAF	CASEIF IV	Latin America	SE - Funds	2021	5	150 000
CBI - Staff Training & CSR	Continental Blue Investment Ltd.	Ghana	SE - A&M**	2023	9.5	110 000
Central America Sector Initiative - Climate and ESG	Multiple	Latin America	Multiple	2020	12.6	450 000
City Bank - Net Zero Strategy*	City Bank Limited	Bangladesh	Financial Inclusion	2023	13	17 500
CRDB Bank - Capacity Development	CRDB Bank DRC	DR Congo	Financial Inclusion	2022	5	33 000
d.light - Carbon Credit Portable Lamp	d.light	Kenya	Renewable Energy	2024	7	100 000
EcoEnterprises - TAF	EcoEnterprises Partners III, LP	Latin America	SE - Funds	2022	13	170 000
EcoWise Nigeria	OH Ecosystems Ltd.	Nigeria	SE - A&M**	2023	8.2	350 000
ENEL Coral - Local Community Development*	ENEL	India	Renewable Energy	2020	11	194 000
ENEL Thar - Local Community Development*	ENEL	India	Renewable Energy	2021	11	175 000
FDL - Agricultural Technical Training	FDL	Nicaragua	Financial Inclusion	2024	13	119 500
Female Future Program Support 2020-2024	Multiple	Africa	Multiple	2020	5	45 000
Female Future Program Support 2025-2028	Multiple	Africa	Multiple	2024	5	60 000
Hela - Career Progression Trainings	Hela Investment Holdings	Kenya	SE - A&M**	2023	5.5	30 000
Lilongwe Dairy - Smallholder Support	Lilongwe Dairy	Malawi	SE - A&M**	2022	2.2	250 000
Locfund Next - TAF	Locfund Next	Latin America	Financial Inclusion	2021	8.2	250 000
Marginpar - Leadership and Team Development - Phase II	Marginpar Group	Kenya	SE - A&M**	2024	8.5	46 500
Marginpar - Kaizen Implementation*	Marginpar Group	Kenya, Ethiopia	SE - A&M**	2019	8.2	138 500
NDB - AML risk assessment	National Development Bank	Sri Lanka	Financial Inclusion	2022	16.6	24 000

Project name	Company	Region	Department	Year	SDG	Amount (USD)
NDB - E&S Audit*	National Development Bank	Sri Lanka	Financial Inclusion	2023	12.6	12 500
NME - Strengthening E&S	Nouvelle Mici Embaci	Ivory Coast	SE - A&M**	2024	12.6	21 500
Norsad - KYC and BI Review	Norsad	Botswana	Financial Inclusion	2024	16	32 500
Novastar - Cross Portfolio Capacity Development*	Novastar Ventures East Africa Fund	East Africa	SE - Funds	2021	8.3	50 000
Novastar - TAF 2021-2022*	Novastar Ventures East Africa Fund	East Africa	SE - Funds	2021	8.3	250 000
OSV Fund III - Thryve ESMS development	Thryve.Earth	Global	SE - Funds	2024	12.6	20 000
Phatisa Food Fund II - TAF	Phatisa Food Fund II	Sub-Saharan Africa	SE - A&M**	2022	8.2	250 000
RedSun - Improving the Water Treatment System	Redsun Raisins and Nuts	South Africa	SE - A&M**	2024	6	140 000
Road Safety Management	Multiple	Global	Multiple	2024	3.6	210 000
Sahel SME Fund - Investor Readiness Program*	Multiple	Mali	SE - Funds	2023	8.3	150 000
SAMANU - Backward Integration	SAMANU	Ethiopia	SE - A&M**	2023	2.3	340 000
SEEAA - E&S Training*	Schneider Electric Energy Access Asia	Asia	Renewable Energy	2023	12.6	10 500
Solon Capital Holdings - Strengthening Safeguarding	Solon Capital Holdings	West Africa	SE - Funds	2024	4.1	40 000
Spear II - TAF*	Spear Africa Holding II	Sub-Saharan Africa	SE - Funds	2018	12.6	500 000
Technoserve CASA Partnership*	Multiple	Sub-Saharan Africa	Multiple	2021	9.2	200 000
The Boardroom Africa	Multiple	Sub-Saharan Africa	Multiple	2023	5.5	50 000
TransAfrica - Strengthening E&S Management*	Transafrica Water Systems Ltd.	East Africa	Green Infrastructure	2022	12.6	12 000
W2AF - TAF	Water Access Accelerator Fund	Global	Green Infrastructure	2023	6.1	165 000
XSML ARF III - TAF	African Rivers Fund III	Sub-Saharan Africa	SE - Funds	2022	8.3	250 000
XSML ARF IV - TAF	African Rivers Fund IV	Sub-Saharan Africa	SE - Funds	2024	8.3	50 000

Project name	Company	Region	Department	Year	SDG	Amount (USD)
Xurya Indonesia - BI and E&S Development	Xurya	Indonesia	Renewable Energy	2024	12.6	40 000

* Completed in 2024

** SE - Agri & Manufacturing