

## **Kjell Roland to leave Norfund**

Kjell Roland has informed Norfund's Board of Directors that after almost twelve years as CEO of Norfund, he now wishes to step down in the summer of 2018 when he turns 65.

Norfund has expanded strongly under Mr Roland's leadership and seen its investment portfolio increase from NOK 3.7 billion in 2007 to approximately NOK 21 billion in 2017. During the same period, the number of investments has increased from 60 to around 140, while the number of employees has doubled to almost 70, of whom 45 are located in Norway. The developments effects of Norfund's activities are substantial today, in terms of both the employment it creates and the financial services and energy to which it provides access.

Kjell Roland is also a long-standing member of the Board of Directors of the Association of bilateral European Development Finance Institutions (EDFI), which is the European cooperative organisation for Norfund and Norfund's sister organisations. In this capacity, he has made valuable contributions to rendering development finance institutions (DFIs) visible on the international development agenda, and strengthening EDFI as an organisation.

"The Board is highly satisfied with the work Kjell Roland has put into Norfund", says the chair, Kristin Clemet. "Mr Roland has displayed an understanding of the commercial world and good insight into the political operating environment; he possesses macroeconomic expertise and a sound knowledge of international and multilateral institutions like the World Bank. He has also been a clear and courageous voice in the discussion on development policy and on the importance of the private sector's contribution to reducing poverty. The Board would have liked to see Mr Roland continue in his post for a while yet, but respects the fact that he wishes to step down now after so many years at the helm."

Kjell Roland himself says that the time to step down is now, because Norfund has a robust organisation, strong backing from its owner and broad support in the Storting. The organisation is therefore well equipped for a change of leadership. "For my own part, it is time to build a new portfolio of tasks and responsibilities that will allow me to continue in working life for many years to come." Mr Roland says that he has spent a year working through the idea of leaving Norfund, because it is difficult to find a more meaningful mandate than the one Norfund has. "At the same time, it is right for both the organisation and for me personally to prepare the ground for a change now, when Norfund's strategy for the next four-year period is just about to be chiselled out with the Board." Mr Roland hopes that he will be ready to look to the future and new tasks when the summer comes.

The Board has commenced the work of finding Mr Roland's successor, and making preparations for a transparent process which entails casting the net wide. Mr Roland has offered to remain at his post until a new person is in place, in order to facilitate a smooth transition to new management.