



Nordic Development Fund

**PUBLIC**

Minutes from the meeting IV/2025 on  
2-3 December 2025 in Helsinki

Participants: voting members:

Anders Ørnemark, Denmark (Chair)  
Anna Merrifield, Finland  
María Erla Marelsdóttir, Iceland  
Hans Olav Ibrekk, Norway  
Henrik Bergquist, Sweden

Other participants:

Johan Ljungberg, NIB (Observer)  
Satu Santala, NDF  
Leena Klossner, NDF  
Christina Stenvall, NDF (Secretary)  
Jesper Andersen, NDF  
Malena Rosman, NDF  
Mari Rasilainen, NDF  
Taru Saarinen, NDF (items 3. and 4.)  
Mats Slotte, NDF (items 3., 5. and 8.)  
Anu Hassinen, NDF (items 3. and 6.)  
Siv Ahlberg, NDF (items 3. and 6.)  
Sofia Chaichee, NDF (items 3. and 8.2.)  
Amanda Hajnal, NDF (items 3. and 8.2.)  
All other NDF staff (item 3., online)

*A closed session was conducted exclusively for Board members and the Managing Director.*

**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.*

*The Board adopted the agenda to also include the item Cooperation Council Minutes under point 10. Other items.*



## **2. Approval of Board minutes**

### **2.1 Minutes of the Board meeting III/2025 on 30 September 2025**

Henrik Bergquist had proposed minor technical amendments to the uploaded draft minutes. The amended draft minutes have been uploaded on Board portal on 28 November 2025.

*The Board approved the minutes of the Board meeting III/2025 on 30 September 2025.*

### **2.2 Minutes of the Board online meeting on 4 November 2025**

*The Board approved the minutes of the Board online meeting on 4 November 2025.*

## **3. Update on recent NDF activities**

Satu Santala presented the agenda item based on a Power Point presentation that had been uploaded on the Board portal on 28 November 2025.

The topics discussed by the Board included:

- continued positive development of the portfolio against key strategic targets, including progress made to those related to Africa projects. Reporting practices will be aligned with Strategy 2030 in 2026.
- demand for NDF's financing remains high, reflected in an increasing number of external parties expressing interest. A decline in development assistance funding has led to new actors seeking collaboration with NDF
- taking note of the updated organisational structure, with emphasis on the importance of due process and staff involvement
- NDF's external visibility and the strong value of its climate dialogue brand, including suggestions to strengthen links to biodiversity.
- the successful Nordic Climate Dialogue event in October 2025, including lessons learned and possible future formats.
- NDF's participation in numerous international climate related events, including COP activities, prompting reflections on how visibility and engagement could be further strengthened

*The Board took note of the presentation on recent activities.*

#### **4. Strategy 2030**

Leena Klossner presented the agenda item.

The Board discussed the final draft Strategy 2030 including an accompanying Memorandum of the Board of Directors on Strategy 2030 (version 18 November 2025). In addition, the Board touched upon a version dated 17 November 2025 of the draft Strategy 2030, which in addition to text contained infographics and other layout elements.

The outcomes of the Board discussions were some changes both to the draft Strategy 2030 and to the draft Memorandum of the Board of Directors on Strategy 2030. The changes were captured in new document versions as of 3 December 2025, which were distributed to the Board. The infographics and layout elements presented received support.

*The Board approved*

- 1. the Strategy 2030 (version 3 December 2025) and,*
- 2. as a separate document the Memorandum of the Board of Directors on Strategy 2030 (version 3 December 2025) to be publicly available and used for production of public and internal communication material.*

*The Board took note of the draft Strategy 2030 (version 17 November 2025) containing infographics and other layout elements, which had been prepared for illustrative purposes.*

#### **5. Business Plan and Administrative Budget for 2026**

Leena Klossner presented the business plan and Jesper Andersen and Mats Slotte the administrative budget for 2026. The presentations were accompanied by a PPT presentation, which had been uploaded on the Board portal on 28 November 2025.

The topics discussed by the Board included:

- strategy & project delivery: emphasis on refining workflows, implementing project teams, further strengthening results reporting and maintaining flexibility to address emerging priorities
- trust funds: operationalising of a new trust fund under preparation, managing service fees and related risk management
- visibility & communication: initiatives to boost visibility including improved communications, importance of joint activities with Nordic countries, website update to include increased transparency, and work on visual identity and Nordic Climate Dialogues
- administrative budget: the principle of maintaining flexibility in budget



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redistribution, cost efficiency measures, including prudent travel management and minimising CO<sup>2</sup> emissions.

*The Board approved the Business Plan 2026. The Board approved the Administrative Budget for 2026.*

*Management may redistribute amounts between different budget items. Major redistributions between budget items shall be reported to the Board.*

## **6. Operational activities**

### **6.1 Project origination update and project proposals having received Clearance in Principle (CiP)**

Malena Rosman presented the general status of project origination accompanied by a PPT presentation, which had been uploaded on the Board portal on 28 November 2025.

A discussion followed on

- the ongoing project origination activities and achievement of significant milestones since the previous Board meeting
- the activated use of booster grants
- the continued project portfolio progress towards strategic objectives and the ongoing strengthening of the project portfolio

Karin Lindblad presented a blended finance project, the purpose of which is to invest in local SMEs in the South West Indian Ocean region. The project had had passed clearance in principle (CiP) since the last Board meeting accompanied by Anu Hassinen who contributed online.

Following the presentation the discussion centred on

- the project containing welcome novelties regarding nature-based solutions and biodiversity
- the relevance of addressing political risk
- a request for updated information to the Board on further due diligence findings

1) *The Board took note of the portfolio origination status.*

2) *The Board provided initial feedback on the blended finance project that has passed CiP since the previous Board meeting.*



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

## **6.2 Projects for final approval**

### **6.2.1 Transform and Adaptation Fund (TAF C177)**

Isabel Leroux presented the agenda item accompanied by a PPT presentation.

Following the presentation, a discussion took place as summarised:

- the size and currency of NDF's commitment and current stage of approval of other co-financiers
- risk mitigation as part of geographic spread of the project activities
- NDF's focus on gender and inclusion aspects of the project activities
- alignment with the 2030 Strategy

*The Board approved equity and grant financing of up to USD 16 million to the project C177 – Multiple Regions – Transform and Adaptation Fund, which is a blended finance fund focused on climate change adaptation, resilience and mitigation within the Agriculture and Food Value Chain, Sustainable Mobility and Built Environment sectors in Africa and Latin America. \*)*

### **6.2.2 Hindu Kush Himalaya Climate Risk Management Initiative (C168)**

Siv Ahlberg, presented the agenda item.

Following the presentation the discussion centred on

- risks in the project associated with transboundary water issues calling for vigilance in NDF's monitoring of the project and following of ICIMOD activities
- wish for NDF getting visibility in the project countries
- further details of the technical assistance components to be financed by NDF
- a request for updated project information to the Board on its implementation

*The Board approved grant financing of up to EUR 10 million to the project C168 – Regional – Hindu Kush Himalaya Climate Risk Management Initiative (HKH CRMI) managed by Asian Development Bank (ADB). The HKH CRMI will address the nexus of climate development and water.*

\*) As always, the approval is subject to conducting and entering in to force of satisfactory contractual arrangements.



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*The NDF financed part of the HKH CRMI project consists of two different ADB technical assistance initiatives focusing on (1) disaster risk management and multi-hazard early warning systems, and 2) on river basin management and long-term water security.*

## **7. Legal and governance matters**

### **7.1 Persons authorised to sign on behalf of NDF**

Christina Stenvall presented the agenda item.

*The Board authorised in accordance with Section 8 of the Statutes*

*Siv Ahlberg*

*Jesper Andersen*

*Teemu Blomqvist*

*Amanda Hajnal*

*Anu Hassinen*

*Morten Holm van Donk (with effect as of 25 December 2025)*

*Leena Klossner*

*Päivi Kuitunen*

*Isabel Leroux*

*Karin Lindblad (with effect as of 15 January 2026)*

*Jacob Lorentzen*

*Malena Rosman*

*Mats Slotte*

*Christina Stenvall*

*Maria Talari*

*Jussi Viding*

*Michelle Voon*

*Lillemor Westerholm*

*to sign on behalf of the Fund, two together or jointly with one of the persons mentioned in Section 8 of the Statutes, and as further instructed in the Signing Authority Rules adopted by the Managing Director.*

*The decision takes immediate effect unless otherwise mentioned with respect to an individual signatory.*

*All previous authorisations to sign on behalf of NDF have been repealed.*

## **8. Financial and other reporting for information**

### **8.1 Overview of NDF's financial sustainability and administrative budget as per 30 September 2025**

Jesper Andersen presented the agenda item, which among other things included an oral update of the status of NDF's debtor countries in financial stress.

Following the presentation, there was a discussion about the importance of NDF's continued dialogues with stakeholders relevant to the debtor countries in financial distress.

*The Board took note of the Overview of NDF's financial sustainability and administrative budget as per 30 September 2025.*

## **9. Governance matters for information**

### **9.1 Timing for the Board's perusal of the Annual Financial Report 2025 in written procedure**

Christina Stenvall presented the agenda item.

*The Board took note of the planned timing for the Board's perusal of the Annual Financial Report 2025 in written procedure.*

### **9.2 Board meeting dates 2026**

Christina Stenvall presented the agenda item.

*The Board decided to arrange the 2026 Board meetings as follows*

- I. Thursday, 26 February 2026 in Helsinki*
- II. Tuesday-Wednesday, 9-10 June 2026 in Finland (location TBC)*
- III. Wednesday, 30 September 2026 in Helsinki/ or virtual*
- IV. Wednesday-Thursday, 2-3 December 2026 in Helsinki*

## **10. Other matters**

The minutes from the Cooperation Council meeting held on 22 October 2025 had been uploaded on the Board portal on 28 November 2025.



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*The Board took note of the minutes from Cooperation Council meeting held on 22 October 2025.*

**In fidem**

SATU SANTALA  
Satu Santala  
Managing Director

CHRISTINA STENVALL  
Christina Stenvall  
Secretary to the Board of Directors

**Confirmed**

ANDERS ØRNEMARK  
Anders Ørnemark  
Chair of the Board of Directors