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| **Nopef**  Nordic Environment Finance Corporation (Nefco)  Street address: Fabianinkatu 34  Mail : PO Box 241, FI-00171 Helsinki  Finland  Tel. +358 10 618 003  firstname.lastname@nefco.int  **www.nopef.com** | Please give complete and accurate answers. Write in the grey fields (space not limited). We do **not** require that the application form is signed by hand.  Please **send the application as a** **Word document**, with financial reports, company registration documentation and other relevant attachments by e-mail, to: **info@nopef.com**  Applications are registered on an ongoing basis and are considered in accordance with the timetable on Nopef's website. |

**To be completed by Nefco:**

Project number:

Date of registration:

Registreringsdatum:

**APPLICATION FOR CONDITIONAL LOAN FOR INTERNATIONALISATION**

This application is for a conditional loan of up to 40 % of approved costs (section 4.6) in connection with a feasibility study for internationalisation outside the EU/EFTA-area, such as the establishment of a subsidiary or Joint Venture, the implementation of a demonstration project or pilot installation, or for a comparable long-term establishment and investment in the project country.

The feasibility study shall result in a final decision concerning the intended business set-up and investment in the project country. Nopef offers financing in the form of interest-free conditional loans for internationalisation to Nordic small and medium-sized enterprises and mid-cap companies with a maximum turnover of EUR 100 million and a maximum of 499 employees. The applying company should have at least one full year of operational activity with financial statements, and shall have commercialised products or services based on tested technology.

Nopef’s aim is to promote the green transition towards a climate-neutral and sustainable society. Projects eligible for support shall have a positive environmental impact.

Supported projects shall also contribute to *Nordic benefit* by promoting Nordic collaboration and partnership between actors from two or more Nordic countries, by involving Nordic subcontractors, financiers, organisations and other partners, and/or by creating socio-economic benefits in the Nordic countries through increased employment, knowledge sharing and the development of sustainable business models. Projects that contribute directly to the goals of the Nordic Vision 2030 can be given priority by Nopef ([link](https://www.norden.org/en/declaration/our-vision-2030) for more info).

Nopef can cover up to 40 % of the feasibility study budget up to a max amount of EUR 50 000. The conditional loan is disbursed against actual incurred costs provided in a cost report controlled by an auditor. The disbursed conditional loan is *converted into a grant,* wholly or partially, when a final project report and cost reporting have been approved.

Approved costs, which can be included in the feasibility study budget include internal personnel expenses, travel costs, Legal and financial advice, consultants, etc. Feasibility study funds are *not* granted for marketing, sales, research and development, training, installations and test production, purchase of equipment/machinery, or for normal operating activities.

Funding from Nopef is paid out in accordance with EU:s de minimis regulation which allows for payments of state aid provided that the total amount per recipient does not exceed EUR 200,000 over a period of three fiscal years. Nopef is administered by the Nordic Environment Finance Corporation (Nefco) and has zero tolerance with regard to corruption.

For more information, please visit [www.nopef.com](http://www.nopef.com/)

**1. Contact information**

**1.1 Applicant Company**

*Potential co-applicant companies are listed in section 7.*

Business ID code:

*Organisationsnummer (SE), Y-tunnus / FO-nummer (FI), Organisasjonsnummer (NO), CVR-numre (DK inkl. GL), Kennitala (IS), Skrásetingar-nr. (FO)*

Company name

Street address

PO Box

Postal code

City

Country

Website

Phone (switchboard)

**1.2 Managing Director**

Name

E-mail

Phone

**1.3 Company contact person**

Name

Job title

E-mail

Phone

**1.4 The company's financial manager**

Name

Job title

E-mail

**1.5** **Company's responsible auditor**

Name

Firm of auditors

E-mail

**1.6 Consultancy services**

*Please complete the below fields if a business consultant is contributing to this application and the reporting of the feasibility study.*

Name of consultant

Company

E-mail

Phone

Yes, the consultant shall receive information related to the feasibility study from Nopef (report reminders, application decisions etc.)

**2. Company information**

**2.1 Established, year**        
**2.2 Industry** If other industry, which:

**2.3 Turnover latest financial year**

Applicant company      

Group turnover

**2.4 Number of employees**

Applicant company:

Number of employees within Group:

**2.5 Owners and ownership share:**

If the company is part of a group, also specify owners and shareholdings for the group/parent company

**2.6 Gender**

Gender distribution in the company: Number of men:       Number of women:

Gender distribution on the board: Number of men:       Number of women:

**2.7 Description of company**

A full description of the applicant company, its business concept, recent history, owner relationship, management, products and services, market and competition (market areas, sales channels, clients, competitors), production equipment (own or rented facilities, machinery set-up, new investments, technology, staff resources, subcontractors, etc.). Also describe the company's future plans and objectives, such as developing new products, new markets, internationalisation, etc.:

**3. Information about the planned internationalisation**

This section shall describe the international activities that the feasibility study (described in section 4) is to prepare and assess.

**3.1 Summary of the objectives for the planned internationalisation (Max 50 words)**

**3.2 Project country**

Specify which country the planned internationalisation refers to.

**3.3 Type of internationalisation**

Specify the primary aim of the feasibility study. Choose one alternative.

A. International establishment

B. Demonstration project or pilot installation

*International establishment refers to the establishment of commercial activities through a subsidiary, Joint Venture, acquisitions or other equivalent long-term investment and establishment in the project country.*

*Demonstration project and pilot installation refers to the investment in and implementation of Nordic environmental and climate solutions in the project country.* ***Note:*** *a written statement, which confirms the local project partner’s interest to implement a demonstration project or pilot installation should be included with this application.*

**3.4 Description of the planned internationalisation**

**3.4.1 Describe the background, business idea, identified business opportunity and main objectives**

The rationale behind the planned internationalisation, reasons for choice of project location, business concept in project country, commercial targets. Envisioned market strategy, business model, prospective customers and targeted sector(s), existing competition in the country, financial and operational objectives, commercial expectations upon a successful internationalisation, etc.

**3.4.2 Describe how the planned internationalisation will be implemented**

1. **International establishment:**

Planned business model and business units, legal structure, local organisation and ownership distribution, potential partners and their roles and responsibilities in the planned establishment, other participants and their interests. If applicable, describe the different implementation phases of the internationalisation.

1. **Demonstration project or pilot installation:**

Specify the local project partner, where the pilot installation or demonstration project is planned to be implemented. Provide a detailed description of activities and processes involved in the planned pilot or demo, technical and operational details, other potential partners involved in the project, time frame and potential phases for the implementation of the pilot/demo, etc.

**3.4.3 Demonstration value**

Describe how the planned internationalisation contributes to the demonstration and scale-up of Nordic environmental and climate technology/solutions on global markets.

**3.5 Investment budget and financing plan**

The investment budget and financing plan in this section refers to the *planned internationalisation* and should not include costs for the feasibility study. The costs for the feasibility study are only specified in section 4.6.

**Note:** The financing plan amount must match the total investment budget.

**3.5.1 Investment budget**

Present a preliminary investment budget for the planned internationalisation. The investment budget should describe the planned investments in the project country and home country, including the costs for the start-up phase, installations and operating costs during the first year of operation (*A. International establishment*) or for the duration of the *B. demonstration project / pilot installation.*

|  |  |  |
| --- | --- | --- |
|  |  | Comment |
| Share capital, purchase of company/share in JV |  |  |
| Facilities and renovation |  |  |
| Machines and equipment |  |  |
| Installations |  |  |
| Start-up costs |  |  |
| Training and transfer of competence |  |  |
| Quality certification and licenses |  |  |
| Salaries and consultants |  |  |
| Other |  |  |
| **Total investments** |  |  |

**3.5.2 Financing plan**

The financing plan should describe the total financing needs for the planned internationalisation, including the need for loans, external investors, share issue, public financing, etc.

|  |  |  |
| --- | --- | --- |
|  |  | Comment |
| Own funds |  |  |
| New equity offering |  |  |
| Shareholder loans |  |  |
| Bank loans |  |  |
| Partner company financing |  |  |
| Other financing |  |  |
| Capital contribution in kind |  |  |
| **Total financing** |  |  |

**Additional information on how the company intends to secure the required funding**

If the internationalisation to a large extent is dependent on owner financing or external financing, the applicant company should provide a written financing statement, Letter of Intent or similar, which verifies the investor's readiness to participate.

**4. Feasibility study for internationalisation**

**4.1 Estimated starting date and completion date of feasibility study**

Specify when the feasibility study is expected to result in a decision regarding the planned internationalisation

Estimated starting date (MM/YY):       Estimated completion date (MM/YY):

**4.2 Feasibility study plan**

Describe the aim of the feasibility study, the activities included and how they contribute to the decision regarding the planned internationalisation. Specify key milestones in the feasibility study, already identified risks and problem areas to be addressed and the key persons responsible for the study.

**4.3 Nopef’s added value and additionality**

Will Nopef’s participation have a positive impact on the implementation, time schedule, scope, and decision to implement the feasibility study? Will the feasibility study be implemented without the support from Nopef? Are there other benefits of Nopef’s participation?

**4.4 Has other public financing been granted for conducting the feasibility study?**

No  Yes, granted amount and name of donor(s):

**4.6 Feasibility study budget**

**Choose currency for feasibility study budget**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **1. Applicant company's internal personnel expenses** | | | | |
| Name / Task in the feasibility study | Hours / Hourly rates for personnel1 | | | Expense amount |
| / | / | | |  |
| / | / | | |  |
| / | / | | |  |
| / | / | | |  |
| / | / | | |  |
| / | / | | |  |
| / | / | | |  |
| / | / | | |  |
|  | | **Subtotal** | |  |
| **2. Travel expenses** | | | | |
| Name / Task in the feasibility study | Destination (country) | | | Expense amount |
| / |  | | |  |
| / |  | | |  |
| / |  | | |  |
| / |  | | |  |
| / |  | | |  |
| / |  | | |  |
| / |  | | |  |
| / |  | | |  |
|  | | **Subtotal** | |  |
| **3. Expenses for external services (consultants, lawyers, interpreters, translators, etc.)** | | | | |
| Company | Nature of work | | | Expense amount |
|  |  | | |  |
|  |  | | |  |
|  |  | | |  |
|  |  | | |  |
|  |  | | |  |
|  |  | | |  |
|  |  | | |  |
|  |  | | |  |
|  | | **Subtotal** | |  |
| **4. Other expenses relating to the feasibility study** | | | | |
| Specification |  | | | Expense amount |
|  | | | |  |
|  | | | |  |
|  | | | |  |
|  | | | |  |
|  | | | |  |
|  | | **Subtotal** | |  |
|  | | | **Total:** | |

**Guidelines for the feasibility study budget:**

Nopef can finance up to 40% of approved feasibility study expenses. See: "Costs covered by Nopef’s grant" on Nopef's website ([link](https://nopef.com/financing/#filelist)) or contact Nopef to discuss with an administrator before filling in the feasibility study budget.

1. Personnel expenses are direct, paid salaries and payroll expenses/social security contributions. Wages must be based on a cost, not at the market price that is invoiced to customers. Hourly rates are usually calculated as monthly salary expenses divided by 160 hours. Staff contributions in the feasibility study must be based on verifiable time lists.
2. Travel between the home country and project country can be included. Travel within the country of origin or to a third country must be justified.
3. Nopef supports consulting and legal fees related to the feasibility study. Nopef covers the cost of the external experts' work efforts and travel. Fees for an auditor review of the project reporting are also approved.
4. Minor costs related to the feasibility study, such as mail, telephone, car rental or accommodation, etc.

**5. Nordic interest and added value**

**5.1 Nordic partners and Nordic collaboration**

Nopef gives priority to applications that involve Nordic partners and collaborators from two or more Nordic countries, including the applicant company. Nordic partners can refer to Nordic companies, co-financiers, organisations, institutions, or other private and public entities that directly participate in or contribute to the project.

Specify the Nordic partners, their home country and role in the feasibility study and subsequent internationalisation.

**5.2 Nordic subcontractors**  
Specify the Nordic subcontractors that may be engaged if the internationalisation is successful.

|  |  |  |
| --- | --- | --- |
| Country | Name of company/ies | Product/service |
| Denmark |  |  |
| Finland |  |  |
| Iceland |  |  |
| Norway |  |  |
| Sweden |  |  |

**5.3 Impact on Nordic job creation, exports and competitiveness**Describe how the project is expected to increase the competitiveness and activity in terms of job-creation, sales/export opportunities and investments in the Nordic countries, as well as in the project country.

**5.4 Impact on gender equality**

Describe how issues on gender equality will be addressed in the internationalisation and if the project is expected to have a positive impact on gender equality in the project country or in the Nordics. If applicable, describe the applicant company’s existing gender equality plan.

**6. Environmental impact**

**6.1 Environmental impact of the planned internationalisation**

Describe the potential impacts of the planned internationalisation with regard to applicable environmental objective(s). Provide information under each relevant environmental objective below. If not relevant, please mark ‘N/A’.

**6.1.1 Climate change mitigation**

For example, renewable energy production, increasing energy efficiency, clean and carbon-neutral mobility, carbon capture and utilisation/storage, strengthening land carbon sinks, switching to the use of renewable materials, production of clean fuels and activities enabling substantial greenhouse gas emissions reductions in other sectors (such as establishing energy infrastructure required for enabling the decarbonisation of energy systems).

**Positive impacts**:

**Possible adverse impacts and planned measures to mitigate these:**

For example, significant increase of GHG emissions, significant long-term reduction of carbon sinks.

**6.1.2 Climate change adaptation**

For example, reducing material physical climate risks, reducing vulnerability and building resilience of a wider system such as a community, ecosystem or city, or supporting/enabling adaptation by others.

**Positive impacts**:

**Possible adverse impacts and planned measures to mitigate these:**

For example, hindering adaptation efforts by others; people, nature or assets or hamper adaptation elsewhere.

**6.1.3 Sustainable use and protection of water and marine resources**

For example, improving good ecological potential of water bodies (surface water, groundwater) and environmental status of marine waters.

**Positive impacts**:

**Possible adverse impacts and planned measures to mitigate these:**

For example, activity being detrimental to the status/ecological potential of water bodies, risks related to water quality and consumption.

**6.1.4 Transition to circular economy**

For example, resource efficiency, waste and by-product management, recycling.

**Positive impacts**:

**Possible adverse impacts and planned measures to mitigate these:**

For example, inefficiencies in the use of materials and the direct or indirect use of natural resources.

**6.1.5 Pollution prevention and control**

For example, preventing pollution to air, water, soil*.*

**Positive impacts**:

**Possible adverse impacts and planned measures to mitigate these:**

For example, an increase in emissions, discharges into air, water or land.

**6.1.6 Protection and restoration of biodiversity and ecosystems**

For example, conservation of habitats and species*.*

**Positive impacts**:

**Possible adverse impacts and planned measures to mitigate these:**

For example, the activity is detrimental to the good condition and resilience of ecosystems or to the conservation status of habitats and species.

**6.2 Contribution to energy efficiency and emissions reductions**

Present quantitative estimates for the positive environmental effects that the planned internationalisation is expected to result in. For example: energy consumption saved (MWh/year), reduced water usage (tonnes/year), emission reduction (e.g. tonnes of CO2 eq./year). Specified as actual or percentage change. If applicable, describe relevant reference projects with achieved results.

**7. Co-applicant companies**  
Information on possible co-applicant companies. A co-applicant must be a Nordic small or medium sized enterprise (SME) and conduct the feasibility study in cooperation with the main applicant. Nopef can support the co-applicant’s costs, but the loan agreement is only signed with the main applicant.

**7.1 Co-applicant 1:**  
Company name:        
Business ID code:        
Country:        
Website:        
Managing Director:        
Owner and ownership share:

Turnover and currency:         
Number of employees:

Company description (max 100 words):

**8. Mandatory appendices**

**Latest audited annual financial statement (including auditor’s statement)**

I**nterim figures if the latest financial records are older than six (6) months**

Profit and loss statement and balance sheet

**The Group’s latest audited annual financial statement**

If the applicant company is majority owned by a group

**Applicant company’s certificate of registration documents**

Firmaattest fra foretaksregisteret (NO), Utdrag ur Handelsregistret/Kaupparekisteriote (FI), Registreringsbevis (SE), Tegningsudskrift fra Erhvervs- og selskabsstyrelsen (DK), Certificate of Registration from the Skráasvið – Register of Enterprises (IS)

**Letter of Intent (if applicable)**

Provide one or several Letter of Intent (LoI) from investors (if the planned investment to a large extent is dependent on external financing), from the parent company (if the applicant company is a subsidiary of a company that will finance the planned internationalisation), or from other prospective partner companies.

**For application concerning B. Demonstration project or pilot installation**

Invitation to implement a pilot installation or demonstration project from local partner

LoI, MoU or other written documentation that confirms the identified local partner's interest for the applicant company to implement a demonstration project or pilot installation.

**9. Disclosure policy**The Lender reserves the right to publish the Borrower’s name after the conditional loan is granted.

**10. Information about de minimis aid**

Conditional loans provided by The Nordic Project Fund are paid out in accordance with EU:s de minimis regulation for state aid, which allows for payments of state aid provided that the total amount per recipient does not exceed EUR 200,000 over any period of three fiscal years, calculated from the date when the conditional loan by Nopef is granted.

I have read and agree to the terms laid out in Nefco’s privacy policy([link](https://www.nefco.int/privacy-policy-2/#:~:text=NEFCO%20will%20only%20disclose%20information,data%20for%20direct%20marketing%20purposes.)).

As **CEO** or **other representative authorised to sign** on behalf of the company, I hereby declare that the information given on this form is true and correct

**Place and date Name and job title**

Please **send the application as a** **Word document**, with financial reports, certificate of registration documents and other relevant attachments by e-mail, to:[**info@nopef.com**](mailto:info@nopef.com)