

Danish support to the
Energy and Environment Partnership Africa
Trust Fund (EEP Africa)

Version to the MFA Programme Committee – April 2022

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1. Introduction

The present draft project document outlines the background, rationale, objectives and management arrangements for the planned Danish contribution of DKK 50,0 million to the Energy and Environment Partnership Africa Trust Fund (EEP Africa) hosted and managed by the Nordic Development Fund (NDF). The project document is an annex to the legal bilateral agreement with the implementing partner and constitutes an integral part hereof together with the documentation specified below.

Around 11 million young Africans are expected to join the labour market every year for the next decade. Therefore, it is critical to support a sustainable and inclusive growth that can create millions of new decent jobs. The environmental and off-grid green energy sectors provide a unique opportunity for Sub-Saharan Africa to boost economic inclusive growth. However, lack of capital for seed and early-stage investments is a major barrier for many African entrepreneurs and start-ups within the field of pro-poor climate technology and innovative green business models. Further, there is limited access to incubator funds, technical assistance and angel investors, and particular female entrepreneurs and domestically owned companies face challenges of accessing capital and technical support to grow their companies.

The Energy and Environment Partnership Africa Trust Fund (EEP Africa) is multi-donor fund hosted and managed by the Nordic Development Fund. It provides early-stage grant and catalytic financing to innovative clean energy projects, technologies and business models in 15 countries across southern and eastern Africa. Since 2010, EEP Africa has committed more than EUR 70 million and supported nearly 250 projects leveraging clean energy technologies and sustainable energy access business models to transform lives and livelihoods.

The overall objective EEP Africa is to enhance clean energy access, development and investment, with a focus on benefiting poor and underserved groups. This is achieved by providing early-stage grant and catalytic financing to innovative clean energy technologies and business models in 15 countries across Southern and East Africa. Project financing is supplemented by technical support, investment facilitation and knowledge sharing.

The Danish contribution will support the work of EEP Africa and support a consolidation of EEP Africa as a key Nordic early stage and catalytic financing facility targeting to support clean energy and climate-relevant technology and business models in Sub-Saharan Africa. The Danish support will furthermore strengthen the close Nordic collaboration and effort to close the energy gap in Sub-Saharan Africa. EEP Africa will be a new partner for Danish development assistance but operating under the umbrella of the Nordic Development Fund where the Danish Ministry of Foreign Affairs (MFA) already plays an active role in the Board.

2. Context, strategic considerations, rationale and justification

2.1. Justification and strategic considerations for the support

The number of people without access to electricity in Africa is for the first time since 2013 increasing due to Covid-19 pandemic. The number of people lacking electricity in 2020 is estimated by IEA to have risen to more 590 million people; meaning than more than half of the population in Sub-Saharan Africa still lives without access to electricity. However, falling prices on renewable energy, progress on off-grid technology and new pro-poor business models are imposing hope to steadily close the energy gap in Sub-Saharan Africa.

This is also allowing new opportunities to introduce new technological opportunities that fits the needs and affordability of the markets in Sub-Saharan Africa.

Energy is also critical for local populations to adapt to climate change. Products such as off-grid solar powered irrigation can reduce local exposure to more frequent droughts and changing rain patterns. Solar cooling storage for fresh fish and vegetables can open more resilient business models or green charcoal based on agricultural waste can reduce deforestation in semi-arid regions highly vulnerable to climate change desertification. These are just some examples of local businesses that can contribute with prosperity for both people and the planet in Sub-Saharan Africa. Renewable energy is in other words an enabler for achieving the SDG's, adapt to climate change and allow Sub-Saharan African communities to leapfrog to low-carbon technologies. Yet, the business environment in most Sub-Saharan countries for green and climate-related start-up companies are still facing many barriers for scaling up their business solutions and technologies.

The Danish contribution to EEP Africa is in this context well-aligned with the Danish Strategy for Development Cooperation "The World We Share". The strategy priorities to provide access to clean and renewable energy for underserved people in Africa which can contribute to both social and economic development as well as local job creation. Further, the strategy emphasises that the Danish development assistance should promote integration of renewable energy with initiatives for climate change adaptation such as the appliance of solar water pumps for irrigation purposes which could reduce vulnerability to climate change. Further, it also stresses a need to contribute to a sustainable and socially just economic recovery after the COVID-19 crisis, which should allow creation of new green jobs and mobilize private investment that can decarbonize growth. Finally, EEP Africa has a strong gender focus and contributes to a leave-no-one-behind approach by supporting business models targeting energy poor households which is also a key priority for Danish development assistance.

2.2. Rationale for supporting green start-ups and scale-ups

Over 60% of the population in Sub-Saharan Africa is under the age of 25 and the number of African youth is expected to double to over 830 million by 2050¹. Youth unemployment is a significant and growing challenge in the region. The large young population means that 10 to 12 million young Africans are entering the job market each year and yet only about 3 million formal jobs are being created annually.

Africa has the highest entrepreneurship rate in the world according to the African Development Bank (AfDB) which include many young and female entrepreneurs. This means that Micro, Small and Medium Enterprises (MSME) are now the biggest formal employers in Sub-Saharan Africa. However, while these numbers appear promising, Sub-Saharan Africa also has the highest small business discontinuance rate of 8.4% and only 20 percent of African entrepreneurs are introducing new products and services. Africa has, in other words, a lot of so-called petty-cash and survival entrepreneurs who were pushed into entrepreneurship by unemployment¹ and adding limited value to the local socio-economic development.

Early-stage entrepreneurs in Sub-Saharan Africa have many women and it is estimated that around 27 percent of the female adult population is engaged in early-stage entrepreneurial activity. This means African women are twice as likely to start a business as women elsewhere in the world. But, particular African female

¹ [Why Africa Has the World's Highest Entrepreneurship and Discontinuance Rates | The African Exponent.](#)

entrepreneurs struggle to find investment capital. EEP Africa demonstrates that female entrepreneurs obtain 3.6 times less investments than their male peers which provides a strong rationale of focusing support on female entrepreneurs. Furthermore, an IFC study finds that over 90% of MSMEs across sub-Saharan Africa are suffering harsh economic impacts due to the COVID-19 pandemic. Women-led MSMEs are in particular hard hit.

Finally, start-ups and scale-ups in Sub-Saharan Africa have demonstrated an ability to develop new business models and distribution of new technology that increase access to new and affordable low-carbon and climate resilient technologies in the region. Particular off-grid energy solutions have proven to be an enabler for sustainable development growth in areas without sufficient access to energy. For examples, EEP Africa has supported 'Celfre Energy' to provide farmers in Zimbabwe a solar-powered surface water pump that enables them to irrigate crops and access water for household purposes throughout the year or 'Agsof' that is developing a network of solar mills for food processing in rural off-grid areas of East Africa .

2.3. Institutional context and lessons learned

EEP Africa invests in companies that are piloting or deploying sustainable technologies and business models with the potential to transform lives and livelihoods in East and Southern Africa. However, in the future, the geographic scope could be expanded and specific countries excluded if markets are mature within a specific sector. The EEP Innovation window provides early-stage grant financing to projects in active development through competitive, open calls for proposals. EEP Africa also leverages the applied learning happening inside its diverse portfolio to develop a wide range of knowledge products, events and partnerships that advance best practices in the clean energy sector

An impact evaluation of the fund conducted in 2020 confirmed that EEP Africa's value added is its' willingness to take risks and invest in early-stage and unproven technologies and business models. In recent years, this has included an increased focus on supporting local and women-led companies as well supporting local entrepreneurs bridging the gap to commercial capital. Based on this evaluation, the Fund is expected to update its strategic focus and engagement based on recommendations from the Steering Committee where Denmark would have a seat (some of lessons learned is summarized in the study [generating success](#)).

Examples of EEP Africa supported start-ups and scale-ups

- *Jaza Energy*: A solar hub and battery rental company funded by EEP Africa in 2020-2021. It is pioneering a way to deliver solar energy to last-mile communities. The company has deployed 63 rental hubs in Tanzania providing electricity to 51,000 people. The hubs are operated 100% by women, who are hired from local communities and serves customer segment earning less than \$2 per day. Jaza Energy has managed to raise additional USD 2.85 million in equity, debt and grants during the project period.
- *Zembo*: An e-mobility start-up funded in 2019- 2021. It is introducing electric taxi motorcycles in Uganda based on a network of pay-as-you-go solar-powered charging stations using a battery swap business model. The motorcycles cost less to lease and operate than traditional models and dramatically reduce noise and air pollution. It managed to double its grant in co-financing during the project and afterward it has mobilized an additional EUR 3 million.
- *Wala*: A local, women-owned start-up bringing solar irrigation to smallholder farmers in Malawi. Farmers purchase solar water pumps through a lease-to-own model using soft loans from a member-based finance cooperative. In addition to training related to the technical use and maintenance of the equipment, Wala and its partners also provide agribusiness training on land productivity, crop diversification, water conservation and financial management.

EEP Africa organises and hosts different knowledge, networking and investor events. However, as the recent performance evaluation emphasized, EEP Africa is still a small stakeholder with limited convening power. Therefore, the Danish MFA will support that EEP Africa builds stronger partnerships with specialised organisations such as IRENA, GOGLA and AMDA. Denmark can also facilitate dialogue with other partners such as ESMAP, IFC, IFU, SEFA and UNEP CCC as well as relevant embassies. Finally, the Danish contribution will also allow to consolidate and complement the existing close Nordic collaboration in the Beyond the Grid Fund for Africa, Nordic Development Fund and in SEFA.

3. Fund objectives and components

The overall objective of EEP Africa is to enhance clean energy access, development and investment, with a focus on benefiting poor and underserved groups.

This objective is achieved by providing early-stage grant and catalytic financing to innovative clean energy projects, technologies and business models in 10-20 countries across Southern and East Africa (maybe broader geographic scope in the future). Project financing is supplemented by technical support, investment facilitation and knowledge sharing

The Fund focuses its operations on three linked and interrelated activities: (i) *Clean Energy Financing* supporting early-stage energy access projects; (ii) *Investment Facilitation and Business Development Support (BDS)*, and; (iii) *Knowledge, Policy and Partnerships*.

- (i) *The Clean Energy Financing component* has two primary financing windows to support start-ups and scale-ups with direct capital. The main window is titled the EEP Innovation Window and is targeting early-stage energy access projects in active development through an open challenge fund and Call-for-Proposal (CfP) format closely following the model established under the EEP-SEA Programme, and allocating financing in the form of grants and repayable grants to successful project developers. The other window, the EEP Catalyst window, is currently piloting follow-on loans to selected projects stemming from the EEP innovation window. The future of the Catalyst will be decided based on the lessons from the two ongoing pilots.
- (ii) *Investment Facilitation and Business Development Support component* is providing technical advisory and investor outreach, recognizing that access to specialised business advisory expertise and, even more crucially, access to finance “beyond EEP” remain critical constraints to growth for emerging businesses EEP Africa has a clear niche for being a pipeline engine, providing, essentially, a service to the growing community of downstream clean energy investors including development finance institutions (DFIs), impact funds, banks and local financial institutions and institutional investors.
- (iii) *The Knowledge, Policy and Partnerships component* will leverage the applied learnings taking place inside EEP Africa’s diverse portfolio to develop a wide range of knowledge products, events and partnerships that advance best practices in the clean energy sector.

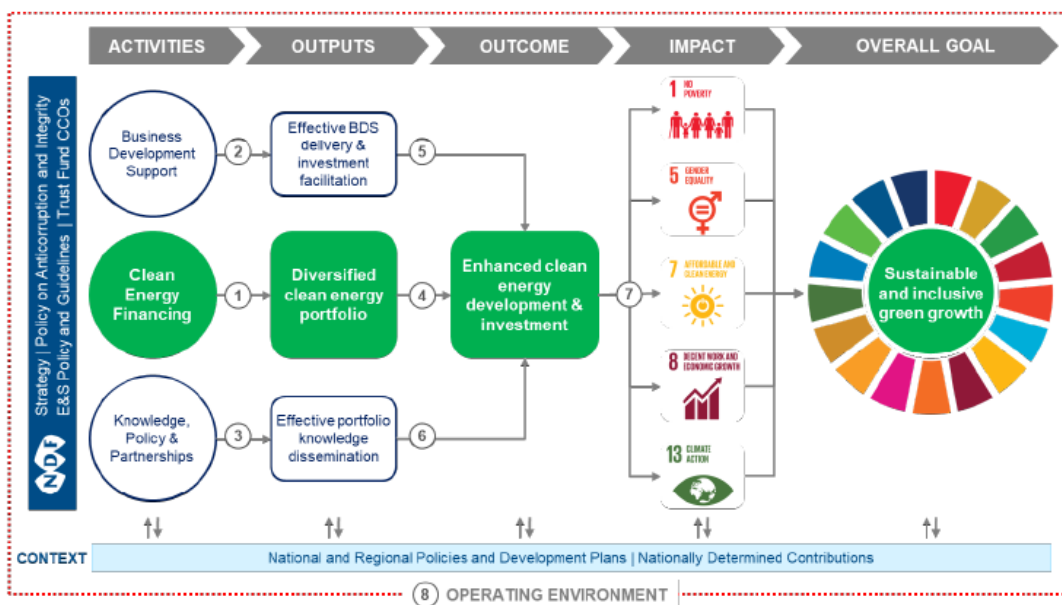
4. Theory of change and key assumptions

EEP Africa aims to support countries across the region toward the realization of a climate resilient, zero-carbon future and by this also support achieving progress on a number of SDG’s such as: No Poverty (SDG

1); Gender Equality (SDG 5); Affordable and Clean Energy (SDG 7); Decent Work and Economic Growth (SDG 8); and Climate Action (SDG 13).

EAP Africa’s outcome is to enhance clean energy access, development and investment in South and East Africa. The Fund also aims to be aligned with relevant regional and national policies, development plans, and Nationally Determined Contributions (NDCs) to the Paris Agreement. EAP Africa’s Theory of Change is also reflected in its results framework. Below is a summary of the Theory of Change which is further elaborated in Annex 3.

Figure 1: Outline of EAP Africa’s Theory of Change



5. Summary of the results framework

EAP Africa’s Results Framework adopts and integrates the SDG framework and facilitates direct reporting to donors on progress against selected SDGs. It focuses on SDGs 1, 5, 7, 8 and 13 as having greatest relevance to the activities of the Fund.

The aim of the Results Framework establish core targets and indicators which is a frame for monitoring, supervision and reporting at the level of every project in the portfolio. The Results Framework has been harmonised with the metrics being required of Project Developers across financing institutions. Project reporting is then aggregated for key metrics across the portfolio to provide results-based data to donors at Fund level. Core outcome indicators are identified and outlined in the below matrix (see full results framework in Annex 3).

The high-level indicators are expected to be continued in the next financing phase. However, more emphasis will also be paid to other types of Key Performance Indicators requested by financial institutions that could provide scale-up financing. Furthermore, a more adaptive approach will also be allow in the future reflecting the more dynamic nature of small enterprises and start-ups. Lessons learned

demonstrates a need for flexibility on agreed indicators at project level to adapt to changes in the markets and adjust the business case. For example, the off-grid energy company D.Light intended to use grant funding to scale-up solar lantern sales in Kenya but found that there was a greater demand from end-users for higher level power systems. In response, D.Light launched a pay-as-you-go Solar Home Systems (SHS) line in 2015 and managed to sell 275,000 SHS by the end of the project period.

Selected indicators and targets.

Project/Programme		EEP Africa	
Project/Programme Objective		The overall objective EEP Africa is to enhance clean energy access, development and investment, with a focus on benefiting poor and underserved groups.	
Outcome 1		Savings on energy-related expenditure (SDG 1)	
Outcome indicator		Estimated amount of savings on energy-related expenditure over expected lifetime of product or services sold with EEP support	
Baseline	Year	2019	0
Target	Year	2025	21 million Euro/year
Outcome 2		Women in leadership (SDG 5)	
Outcome indicator		Proportion of females in the total number of persons employed in leadership positions in EEP partner organisations	
Baseline	Year	2019	N/A
Target	Year	2025	47%
Outcome 3		People enhanced energy access (SDG7)	
Outcome indicator		Cumulative number of people who have lived in a house with an improved energy source as a result of EEP support	
Baseline	Year	2019	0
Target	Year	2025	1.7 million people
Outcome 4		Direct job creation (SDG8)	
Outcome indicator		Number of new jobs created by EEP supported project during the contract period	
Baseline	Year	2019	N/A
Target	Year	2025	9,700 jobs
Outcome 5		Mobilised climate finance (SDG13)	
Outcome indicator		Total investment committed to EEP supported projects	
Baseline	Year	2019	0
Target	Year	2025	EUR 143 million
Outcome 6		CO2 emissions reduced or avoided (SDG13)	
Outcome indicator		Estimated CO2 emissions avoided as a result of improved energy access provided for by EEP supported projects	
Baseline	Year	2019	N/A
Target	Year	2025	970,000 tonnes of CO2e

6. Budget

The Danish funding to EEP Africa is planned to run from 2022-2025 and will be based on annual calls for proposals. A number of donors have already committed new funding to EEP Africa where commitments of EUR 4 million from Finland and EUR 8.6 from Switzerland are confirmed. In addition, it is expected that NDF will make a new financial commitment and Iceland is also likely to become a donor to EEP Africa. The total budget for the next four years is expected to be approx. DKK 190.0 million.

The below budget summarizes the overall budget for the Danish contribution and the estimated total budget for EEP Africa in the period for 2022-2025. More detailed budget can be found in Annex 5.

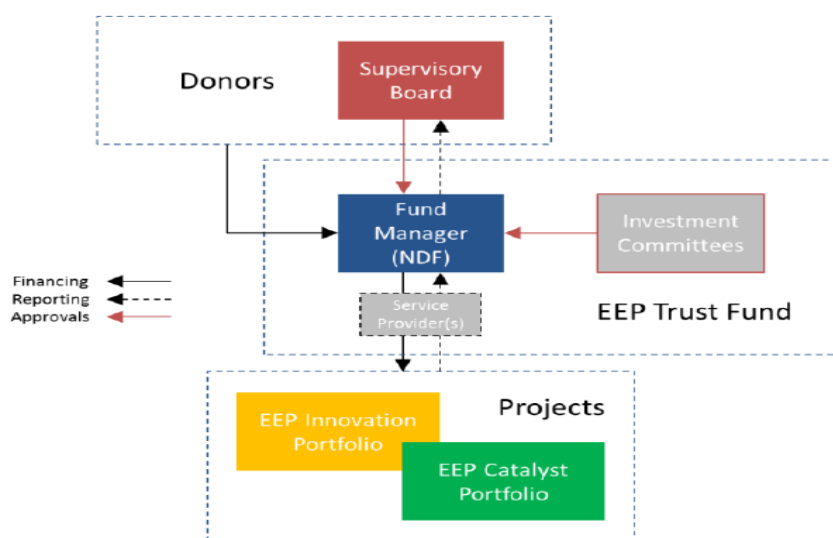
Overall budget	DK contribution DKK (mill)	Expected total EEP* EUR mill)
Component 1: The Clean Energy Financing		
Outcome 1.1: EEP Innovation window	35.00	20.00
Component 2: Investment Facilitation and Business Development Support		
Outcome 2.1: Technical assistance and business advisory	3.00	1.55
Outcome 2.2: Investor outreach	1.00	0.50
Component 3: Knowledge, Policy and Partnerships		
Outcome 3.1. Learning and dissemination	3.00	1.55
Outcome 3.2. Partnership building	1.00	0.50
Programme management		
Calls for proposals, technical assistance and monitoring	4.50	2.50
Management fee/admin costs	2.50	1.40
TOTAL	50.00	25.5

*Estimated total budget for EEP Africa 2022-2025

7. Institutional and management arrangement

EEP Africa institutional structure includes: (1) Supervisory Board (SvB); (2) NDF as host institution and Fund Manager; and (3) Investment Committees (ICs), one each for the EEP Innovation and EEP Catalyst financing windows. Figure 2 below illustrates this structure with indications for financing, reporting and approval lines.

Figure 2: Governance structure of EEP Africa.



The Green Diplomacy and Climate from Ministry of Foreign Affairs will represent Denmark in the SvB, which is comprised of representatives from the group of donors and convenes for at least 1 physical meeting annually to review the Annual Fund Report. The SvB serves as the highest decision making authority for EEP Africa providing strategic guidance, reviewing and approving the audited Annual Fund Report as well as annual work plans and budgets, approving changes to the Fund Rules, Operational Guidelines or Results Framework and handling any other business as defined in the Fund

The day-to-day fund manager is NDF with the overall responsibility for management, administration and performance of the Fund throughout its life, managing Fund resources in compliance with its existing policies and procedures, and ensuring appropriate internal controls and separation of key functions. A new third party service provider is planned to be selected in June 2022 based competitive selection process where eight pre-identified companies. The service provider will support NDF fund manager in the technical and field implementation of the project, including preparing the tenders, rating incoming proposals and providing technical assistance.

In addition, an Investment Committee has also been established with the responsibility for selection and approval of projects for financing. Donor partners may opt to nominate a representative to the committee. NDF will nominate additional external technical experts, as relevant. The EEP Innovation Investment Committee will meet once at the conclusion of each round of Call for Proposals to review final proposals and make selections. Preparation and signing of financing agreements will follow normal NDF policies and procedures, including legal and integrity review.

The Danish MFA will require that an independent mid-term review will be conducted to ensure progress and learning during the implementation.

8. Financial management, planning and reporting

NDF will manage and administer the resources of the Fund in line with its policies and procedures, ensuring that resources of the Fund are administered and reported separately from NDF's own capital. Financial statements of the Fund and all funds administered will be audited annually in conjunction with regular and ordinary NDF internal and external audit practices. Costs will be drawn from Fund resources. A full external audit will be required for all projects as a condition for final disbursement. Costs will be included in the project budget.

Any repayments, reflow or income accruing from investment operations of the Fund will be added to the general resources of the Fund for further deployment and will not be credited to the contributions of any donor. Any placement of Fund resources will follow NDF's liquidity policy.

The Department of Green Diplomacy and Climate (GDK) in the Ministry of Foreign Affairs of Denmark shall have the right to carry out any technical or financial supervision mission that is considered necessary to monitor the implementation of the project/programme. Further, after the termination of the project/programme support, the Danish MFA reserves the right to carry out evaluations in accordance with this article.

Procedures and minimum requirements pertaining to disbursements, partner procedures pertaining to financial management, procurement and financial control procedures, work planning will be defined when an implementing agency has been selected for technical support and financial management of grants to start to national businesses.

Narrative progress reports and financial reports should be delivered as agreed upon in the Steering committee but no later than six months after the closure of the financial year. All financial report should be subject to financial audit. Both parties will strive for full alignment of the Danish support to the implementing partner rules and procedures, while respecting sound international principles for financial management and reporting.

The Danish MFA has a zero tolerance for anti-corruption and inaction approach to tackling sexual exploitation, abuse and harassment (SEAH) as well for child labour and any associated link to support terrorism. Any violation will be ground for immediate termination of the Agreement. Denmark requires maximum openness and transparency is essential when fighting corruption, and information concerning the public sector is generally accessible to the general public in accordance with the Danish Public Administration Act and the Danish Act on Access to Public Administration Files. Therefore, any reports on corruption will be made publicly available by the MFA. In this connection, NDF/EEP Africa will report any corruption cases to the Ministry according to the Danish Anti-corruption Policy (<https://amg.um.dk/en/policies-and-strategies/anti-corruption-policy/>).

9. Risk management

Below provides selected risk divided on a risk analysis and risk response for contextual, programmatic and institutional risk factors. A detailed risk matrix can be found in Annex 4 but the risk matrix will also be subject to an up-date to reflect new risks.

Contextual risks

Risk Factor	Likelihood	Impact	Risk response
Weak enabling policy and regulatory framework in target countries impacts project implementation.	Likely	Minor	Ex-ante risk review and mitigation planning at proposal stage; Data collection, M&E during implementation and knowledge management and dissemination to policy makers and key regional influencers and leaders
Natural disasters and extreme weather events impact project implementation.	Likely	Major	The livelihood improvement aspect of the Fund will help build resilience to impacts of climatic change. Diverse and local renewable energy resource use and energy efficiency measures will also help support a climate-compatible energy system.

Programmatic Risk

Risk Factor	Likelihood	Impact	Risk response
Resource mobilisation for the Fund is not successful.	Unlikely	Major	Effective reporting and publication of Fund results in line with donor priorities, specifically the SDGs; Resource mobilisation and fund raising efforts take place on rolling basis, allowing for entry of new donors at any point; Demonstrate that EEP has a good track record

			for delivering results among the plethora of other challenge funds.
Fund sustainability impaired due to significant non repayment of repayable grants as anticipated.	Unlikely	Minor	Selective application and use of repayable grant option, recognizing that this instrument is not suitable for all projects

Institutional risk

Risk Factor	Likelihood	Impact	Risk response
Fund targets not realized due to government policies and strategies that affect private sector promotion of renewable energy access solutions.	Unlikely	Significant	Rigorous ex ante political risk evaluation and due diligence for particular on-grid projects and mini-grids, possibly including non-selection of projects with significant uncertainty related to signature of power purchase agreements; EEP National Focal Points and Project Developers are encouraged to engage on issues of the national enabling environment.
Supported projects fail to reach disadvantaged groups as anticipated.	Unlikely	Significant	Rigorous ex-ante review of project impact and intended engagement with disadvantaged groups, including women, youth and/or vulnerable communities. Close monitoring of project implementation and user surveys.

10. Sustainability and closure

It is important to consider a sustainable exit strategy from Danish support from the beginning. This include consideration on EEP Africa and partner activities will be able to continue without external assistance from Denmark. In the case of EEP Africa, sustainability of the selected entrepreneurs, start-ups and scale-ups are integrated in the selections process as all business is screened and evaluated from the beginning to possess to the potential to attract commercial capital at the end of the project period. Sustainability is particular a key target of *investment Facilitation and Business Development Support component*. The aim here is to provide an envelope of technical assistance and business advisory expertise together with investor networking and matchmaking to improve investment readiness among EEP projects and facilitate linkages between projects with a credible business case and investors looking for pipeline.

The Danish MFA will require that EEP Africa delivers a final narrative and financial report no longer than six months after the close of the project financing which summarises the annual narrative and financial reporting of the fund. This should be complemented with a final closure of accounts: final audit, return of unspent funds and accrued interest and administrative closure by reversing remaining provision. However, since EEP Africa is an open-ended fund, the report will produced for Danish purposes mainly and should be kept concise on overall lessons-learned and results.

Annex 1: Process Action Plan (PAP) for EEP Africa project preparation

Action/product	Deadlines	Responsible/involved Person and unit	Comment/status
Preparation of two-page concept note of EEP Africa	January 2022	GDK	
First meeting with EEP Africa Team	8 February	GDK/EEP Africa	
Prepare preliminary draft programme document	1- 17. March	GDK-Reduction/EEP Africa	<ul style="list-style-type: none"> - EEP Africa to deliver background - Physical meeting 18 March in Helsinki
Confirm agenda item for Programme Committee	10. March	GDK- Reduction	
Mini-workshop with EEP Africa team in Helsinki	18. March	GDK/EEP Africa	
Draft programme document for GDK management review	4. April	GDK-Reduction/EEP Africa	
Submit draft programme document to MFA internal Programme Committee including public consultation	7. April	GDK	
Meeting Programme Committee	2. May	GDK	
Prepare full programme documents including annexes for appraisal	3. - 16 May	GDK-Reduction/EEP Africa	
Programme document for Appraisal	1. June to 15 July		Extended time included due to summer break
Confirm agenda item on Council for dev. Policy	11. August		
Incorporate recommendations from appraisal into programme documentation	15 July - 15 August		
Submit for management approval	26. august		
Submit programme documentation including annexes to Council for Development Policy	5. September		
Council for Development Policy meeting	22 September		

Approval of the programme by the minister	1. October		
Prepare and submit "aktstykke"	15. October		
Meeting in the Finance Committee	1. November		
Signing of agreement	15. November		
First disbursement	15. November		