Message

From: Huber, Patrick [Huber.Patrick@epa.gov]
Sent: 3/31/2022 2:15:00 PM
To: Finman, Hodayah [Finman.Hodayah@epa.gov]; Torney, Maxwell [torney.maxwell@epa.gov]
Subject: FW: Nefco withdrawal as Fund Manager of the PSI

Hodayah,

We need to schedule a meeting with NEFCO ASAP. While this is understandable, it is shocking news.

Best,
Patrick

From: Bredal Sander <Sander.Bredal@nefco.int>
Sent: Thursday, March 31, 2022 10:11 AM
To: Anna.yletyinen@formin.fi; Henna.Haapala@ym.fi; timo.seppala@ymparisto.fi; danfridur.k.skarphedinsdottir@uar.is; danfridur.skarphedinsdottir@environment.is; helga.jonsdottir@uar.is; Anne.Berteig@kld.dep.no; Inger-Johanne.Wiese@kld.dep.no; Rikunova@economy.gov.ru; VeselovaEV@mnr.gov.ru; manilovaev@vtb.ru; kirsten.anne.guttorm@samediggi.no; ake.mikaelsson@naturvardsverket.se; Finman, Hodayah <Finman.Hodayah@epa.gov>; Huber, Patrick <Huber.Patrick@epa.gov>; Matney, Rachel <Matney.Rachel@epa.gov>; Torney, Maxwell <torney.maxwell@epa.gov>; acap@arctic-council.org; robert.kadas@international.gc.ca; sudbinamarina@gmail.com; ikushch@mnr.gov.ru; Moe Trond <Trond.Moe@nefco.int>; Anttila Tita <Tita.Anttila@nefco.int>
Cc: Bojö Ulf <Ulf.Bojo@nefco.int>
Subject: Nefco withdrawal as Fund Manager of the PSI

Dear PSI Committee,

Nefco's mandate as Fund Manager terminates today 31 March 2022. In line with the Nefco Board's decision to withdraw from all existing trust fund engagements and assignments in Russia and Belarus, we plan to wind down the role as Fund Manager of the PSI. We refer you to the separate agreements between the PSI Contributors and Nefco as Fund Manager, and the provisions for terminating this agreement. Below is a short overview of how we plan to wind down our work.

Current work in ongoing stages of projects will be completed and compensated for as per stipulated in existing contracts, whereafter the projects will be terminated. Projects under contracting will not move forward and will be effectively cancelled.

Ongoing PSI projects are:

- BAT in the Arctic
- Mercury Risk Evaluation II
- AFFF Phase Out in the Arctic
- Murmansk Ozone Depleting Substances – Fisheries (Phase 2)
- Community-based BC (Phase 2)

An option for the Murmansk ODS project, where we have had good progress towards achieving substantial environmental results, could be to transfer allocated undisbursed amounts and fund management responsibility of the project to the implementing agency, the international organisation ICSTI, located in Moscow.

After completing the above, Nefco will return all remaining funds to the PSI Contributors in accordance with the contributions made to the PSI.

We avail ourselves for bilateral follow-up with PCOM members.

Kind regards,
Sander Bredal, on behalf of

Ulf Bojö
Facility Manager
The Arctic Council Project Support Instrument
Phone: +358 40 527 3699

Sander Bredal
Investment Officer
+358 50 475 1990
sander.bredal@nefco.int

Nefco
The Nordic Green Bank
www.nefco.int
+358 (0)10 618 003
Main Office: Fabianinkatu 34
P.O. Box 241 FI-00171 Helsinki (Finland)

Stay tuned and follow us on Twitter | LinkedIn | Instagram
If you want to know more about Nefco's latest activities subscribe to our newsletter
--
The information in this message and/or attachments is intended solely for the attention and use of the named addressee(s) and may be confidential. If you are not the intended recipient, you are hereby notified that you have received this transmittal in error and that any use of it is prohibited. In such a case please delete this message and notify Nefco - The Nordic Green Bank accordingly. E-mails are susceptible to alteration. Nefco shall not be liable for the message if altered, changed or falsified.