

## Norwegian financier NMI aims to raise the stakes in India

Ridhima Saxena  
ridhima.s@livemint.com  
MUMBAI

Norwegian development financier Nordic Microfinance Initiative (NMI) aims to grow its India exposure to 35% from its fourth fund, said a senior executive.

Founded in 2008 in Oslo, NMI is a partnership between Norfund and IFU, the Norwegian and Danish governmental investment funds for developing countries. It also raises capital from non-state investors such as DNB Livsforsikring, Ferd, KLP, Storebrand and TD Veen. While the Norwegian and Danish states each contribute roughly one-third of the fund, the remainder is from private investors.

"We are very positive about India and the financial services space, which continues to see high growth. Our current fund launched this year, Fund IV, is targeted to raise \$150 million, of which about 35% will be invested in India as we want to maximize our exposure to the country," Arthur Sletteberg, managing director of NMI said in an interview.

"We have made one investment so far, which is Dvara KGFS and will continue to evaluate opportunities to deploy the fund in the next 3-4 years," he said. NMI mainly invests in microfinance institutions in developing countries, primarily as equity investments although it also offers loans. The financier targets firms that provide financial support to poor women in Sub-Saharan Africa, South Asia and South-East Asia.

"Among our three concluded funds, NMI (Nordic Microfinance) has invested roughly \$200 million across three geographies—South Asia, South-East Asia and Africa. Of this, about 30% would be in India," said Sletteberg.

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