

EU FINANCING COMPETITIVENESS

FINANCE DAYS 2025

#

#InvestEU

#CleanIndustrialDeal

#SustainableFinanceEU



ESTONIA / Tallinn / 8th May



Opening Addresses



Maive Rute



Ave Schank-Lukas



Goetz von Thadden

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Q&A

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#EUFD2025



Panel Discussion about Financing Competitiveness and Clean Industrial Deal



Sandra Särav-Tammus



Kädi Ristkok



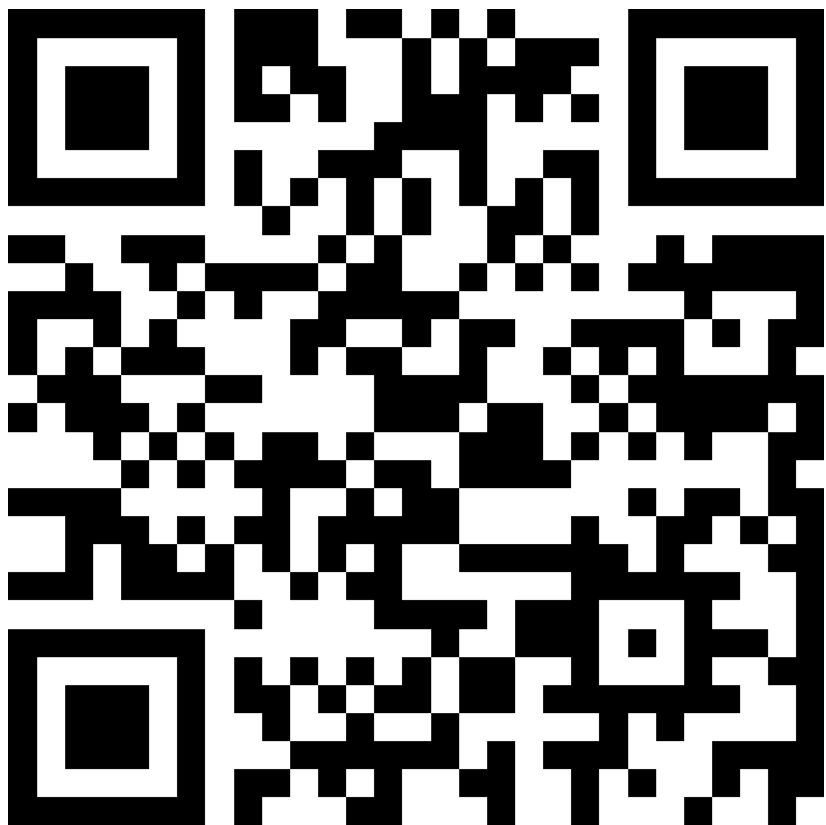
Mart Toots



Merili Palu



Kaido Saar #InvestEU
#CleanIndustrialDeal
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Q&A

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Networking Break

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Scene setter presentation



Astrid Bartels



Susanne Schenker

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Current Context



Clean Industrial Deal

- The business plan to accelerate competitiveness and decarbonisation for European industry
- 3 main challenges for the EU now: climate crisis, competitiveness concerns and economic resilience
- 6 main business drivers + SIMPLIFICATION → Omnibus(es)

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Ambitious EU environmental targets

European Green Deal → European Climate Law

Carbon-neutral EU economy by 2050 & 2030 interim target of -55% emission reduction

Green Financing Requirements

Green (private) investment needs: additional € 700 billion p.a. between 2021 and 2030 for the decarbonization of the EU economy/complete overhaul of EU industry

Investment gap cannot be filled by public sector alone

EU Sustainable Finance Framework: Taxonomy, Disclosure Regulation, Financial Toolbox to crowd-in private investors

Improving usability and simplifying the framework for better uptake

Simplification Package announced in Feb 2025: revision of sustainability legislation & InvestEU Regulation

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EU Sustainable Finance Framework & proposed Simplification



EU Sustainable Finance Framework

Disclosures

- Corporate Sustainability Reporting Directive (CSRD), replacing the NFRD
- Sustainable Finance Disclosure Regulation (SFDR)
- Sustainability preferences

Tools

- European Green Bonds Standard (EU GBS)
- Climate Benchmarks

EU Taxonomy

- Climate Delegated Act
- Environmental Delegated Act
- Disclosures Delegated Act

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Corporate Sustainability Reporting Directive (CSRD) – Policy Context

- Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464 “CSRD”) – key element of the EU Green Deal
- CSRD revises and strengthens the sustainability reporting requirements introduced by Directive 2014/95 (Non-Financial Reporting Directive “NFRD”) into the Accounting Directive
- General Objective: **to put Sustainability Reporting on equal footing with Financial Reporting**
- Specific objectives: **Companies more accountable for their impacts on people and environment; sustainability-related information more relevant, comparable, reliable, easier to access; more sustainable investments.**

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Corporate Sustainability Reporting Directive (CSRD) ***– Key elements***



Extension of NFRD scope of application



Strengthening of NFRD reporting requirements

i.e. double materiality + more detailed requirements



European Sustainability Reporting Standards (ESRS)

Developed by EFRAG and adopted by COM as delegated acts



Digitalisation of sustainability reporting



Assurance of sustainability reporting

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EU Taxonomy

- A classification system for environmentally sustainable economic activities
- Measures the degree of sustainability of an investment and proportion of green activities of a company
- Helps investors and companies plan and report on their transition



- Mandatory list to invest in
- Rating of the “greenness” of companies
- Judgement on financial performance of an investment
- What’s not included is not necessarily unsustainable



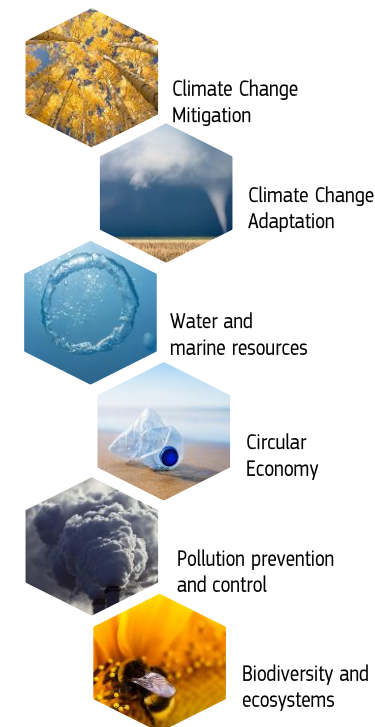
Make a substantial contribution
to at least one of 6 environmental
objectives



Do no significant harm
To any of the other 6 environmental
objectives nearby



Meet minimum safeguards
comply with international minimum
safeguards



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Focus on usability, implementation and simplification

- **EU Taxonomy Navigator** – A simple and practical [guide](#) for users
- **EU Taxonomy Compass** – a visual representation of sectors, activities and criteria included in EU Taxonomy
- **EU Taxonomy Calculator** – a step-by-step guide on reporting obligations
- **FAQ repository** – an overview of questions and answers on EU Taxonomy and its delegated acts
- **EU Taxonomy User Guide** – a guidance document on the EU Taxonomy for non- experts

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Simplification proposal, 1st Omnibus – February 2025

On 26 February 2025, the Commission adopted the 1st **Omnibus package** to simplify sustainability reporting (CSRD), due diligence (CSDDD), and EU Taxonomy requirements.

Two objectives:

- alleviate burdens that are unnecessary and that create complexity without much value added;
- keep in line with the Green Deal objectives.

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Omnibus Proposal: Corporate Sustainability Reporting Directive (CSRD)

- **Postponement:** for companies not reporting this year (“stop-the-clock” proposal)
- **Scope:** removing reporting obligations for some companies.
- **Value-chain:** further limiting the trickle-down effect.
- **Audit and assurance:** to reduce costs for companies.
- **The reporting standards themselves:** to simplify and reduce burden.
- **Taxonomy reporting:** making it voluntary for certain companies; defining voluntary reporting of partial alignment with Taxonomy criteria.

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Omnibus Proposal: EU Taxonomy Delegated Acts (DA)

1. Taxonomy Disclosure Delegated Act – Key points

- Simplification of the reporting templates, leading to a reduction of data points by almost 70%;
- De minimis thresholds exempting assessing Taxonomy eligibility and alignment if not exceeding 10% of their total turnover, capital expenditure, or total assets;
- Financial KPIs:
 - Exclusion from the denominator of the KPIs (GAR) of exposures relating to undertakings below 1,000 employees
 - Application of Trading Book, and Fees & Commissions KPIs postponed until 2027

2. Taxonomy Climate and Environmental Delegated Acts: proposals to simplify the most complex “Do no Significant harm” criteria related to the use of chemicals

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Next steps

CSRD

- **Stop the clock** proposal was adopted and published on the Official Journal (April 16)
- **Review ESRS** – EFARG mandated by the Commission
- **Standard** for undertakings outside the new proposed CSRD Scope (based on VSME)

EU Taxonomy

- **Comprehensive review** of the EU Taxonomy Climate, Environmental and Disclosures **Delegated Acts**
- Need for a general **simplification of criteria**, improving usability and coherence
- Focus on **Do-no-significant-harm**

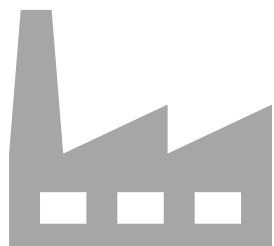
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SMEs and Green Transition



No Green Transition without SMEs



99.8%

Enterprises



64.4%

Jobs



51.8%

Value added

+ Innovation

- Important (negative) environmental impact: 64% of industrial pollution

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Access to finance is essential

Over 80% of EU SMEs are reliant on external bank finance for financing investments and day to day operations



Access to
Finance is
key for SMEs

Access to (sustainable) finance needs to be manageable in terms of documentation burden

Tools are essential to support SMEs: de-risking instruments, advisory services, etc.

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Situation in the market

- **Proliferation of disclosure requests:** No direct reporting obligations under the EU sustainable finance framework*, but SMEs experience the „trickle-down effect“ (from banks & value chain partners). No adequate framework is yet in place to sufficiently control this effect.
- **Supply of affordable sustainable finance:** Very limited offer, study from the European Banking Authority published December 2023 indicates that banks loan portfolios only comprise 2% of sustainable loans to SMEs
- **Information:** limited on available sustainable finance and related disclosure issues

*for unlisted SMEs who constitute the majority of all SMEs

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SME Relief Package September 2023 and subsequent 2024-2025 work

- **Provide SMEs with a simple & standardized voluntary framework to report on ESG issues:**
 - **EFRAG's advice on voluntary SME standard (VSME)** from December 2024
 - **1st Omnibus proposals, incl. VSME as a cap for reporting**, February 2025
- **Encourage financial institutions to include green SME financing in their business models:**
 - **SME-friendly adaptation of the Green Asset Ratio – incl. in 1st Omnibus**, February 2025 to be considered in a future update of the Taxonomy Disclosures Delegated Act
 - **Sustainable Finance Platform's report on SMEs' streamlined approach**, from March 2025
- **Upcoming Single Market Strategy (21 May 2025):**
 - **Building upon the work so far, next steps are to be announced**

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***InvestEU Programme:
InvestEU Fund
InvestEU Advisory Hub***



InvestEU Programme



THE INVESTEU FUND

Mobilising public and private investment using guarantees from the EU budget.



THE INVESTEU ADVISORY HUB

Providing technical advice to investment projects seeking financing.



THE INVESTEU PORTAL

An easily-accessible database bringing together projects and investors.

€26.2bn

InvestEU
Fund

to mobilise

€372bn

of **additional investments**
across Europe
(of which 30% to contribute
to climate objectives)

*Sustainable
Infrastructure*
€ 9.9 billion

*Research, Innovation
& Digitalization*
€ 6.6 billion

**Small & Medium
Sized Enterprises
(SMEs) € 6.9 billion**

*Social Investment &
Skills* € 2.8 billion

Green transition

Continued recovery

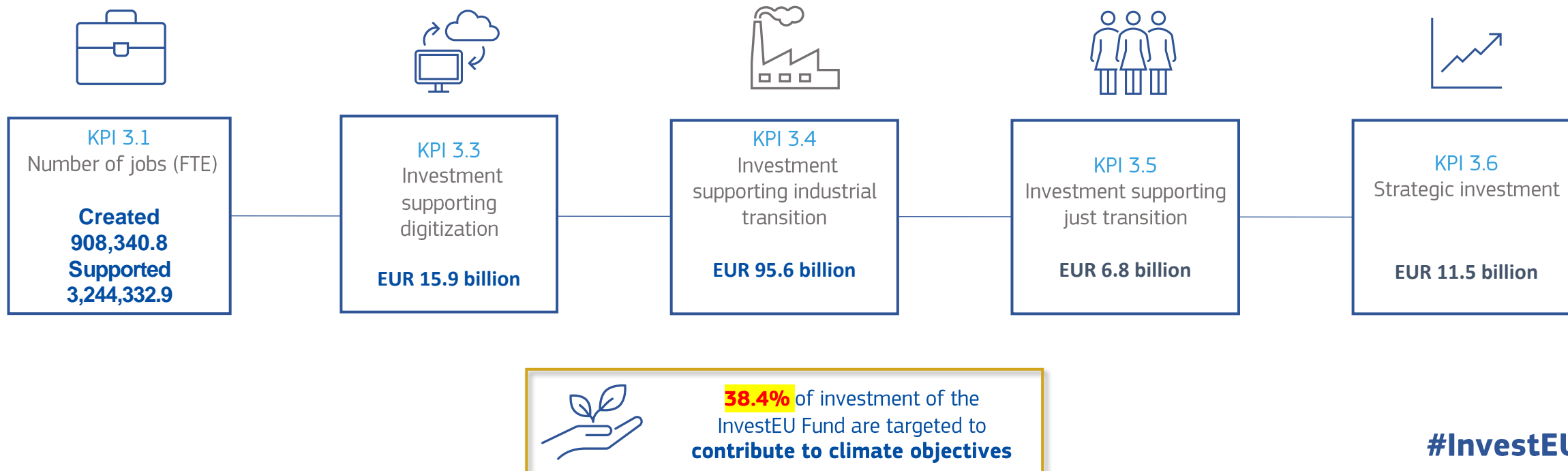
Digital
transition

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Impact of financing supported by the InvestEU Fund



Source: Operational reports as of December 2024

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EIF portfolio guarantee products for SMEs

NEW

SMEs Competitiveness

*Enterprises perceived
as high risk (or lacking
collateral) to improve
the competitiveness of
European enterprises*

*(including new solvency
support)*

Innovation & Digitilisation

*Innovation and
digitalization-driven
enterprises to help drive
Europe's economic
growth and global
competitiveness*

Cultural & Creative Sector

*Innovation and
digitalization-driven
enterprises to help drive
Europe's economic
growth and global
competitiveness*

SUSTAINABILITY

*Sustainable enterprises
as well as green
investments
contributing to the
green and sustainable
transformation of
Europe*

(Taxonomy inspired!)

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Sustainability Guarantee product – criteria

The Financial Intermediary shall ensure that the Final Recipients and/or Final Recipient Transactions, as applicable, comply with the following Product Eligibility Criteria ([Taxonomy not directly applicable to InvestEU](#); it is ‘taxonomy-inspired’):

Sustainable enterprise

Financing supported as the [final beneficiary](#) qualifies as [green](#), i.e. green revenues, business model, acknowledgement through prizes, intellectual property rights, labels etc.

Green Investment

Financing supported to any eligible SME that will use the loan for “green” investments as per the 6 taxonomy objectives: + added agriculture

- **Climate changes mitigation** (e.g. energy efficiency, RES, green mobility, green ICT)
- **Climate change adaptation** (e.g. improved resilience to climate change)
- **Circular economy** (sustainable use of materials, waste management, ICT solutions enabling circularity)
- **Pollution prevention** (e.g. reducing pollutant emissions into air, noise)
- **Water** (e.g. investment in water saving technologies)
- **Biodiversity** (e.g. protection and restoration of biodiversity and ecosystems, nature-based solutions)
- **Agriculture and forestry**

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Investment Omnibus, February 2025: – Proposed changes

- **Simplifications:**
 - Reduced scope of reporting notably for SMEs
 - Reduced frequency of reporting
 - Other administrative simplification measures
- **Increase in the EU guarantee available by EUR 2.5 billion**, with the corresponding budgetary resources required for provisioning stemming from reflows from EFSI and other legacy instruments. This increase of the EU guarantee will support the mobilisation of around EUR 25 billion of private and public investment.
- **Enhanced possibilities of combinations** of available resources under legacy programmes (EFSI, CEF, InnovFin, COSME) with InvestEU Fund to improve the efficiency of InvestEU Fund and support the mobilisation of at least EUR 25 billion of additional investment.
- **Possibility for Member States to contribute in a fully funded manner to a financial instrument (RRF and own resources):** to allow funded equity or debt products to be deployed in currencies other than the euro without exposing the Union budget to currency risk.



Access to Finance portal



Access to Finance portal, i.e. Estonia



Valige piirkond

EESTI

Rahastamise tüüp

- Kuva Kõik -

Investeeringute suund

Vali

Kuvatakse 81 kirjet **EESTI**

www.access2finance.eu

Finantsvahendaja	Rahastamise tüüp	Investeeringute suund	Lisateave	Rahastamisallikad
LHV PANK AS - IEU - CDG 	laen/tagatis	Puhas tehnoloogia & Kestlikkus, Sotsiaalsed ettevõtted		InvestEU
SEB 	laen/tagatis	Kõik sektorid / üldine, Puhas tehnoloogia & Kestlikkus		InvestEU
Swedbank Bank - IEU - CDG 	laen/tagatis	Kõik sektorid / üldine, Sotsiaalsed ettevõtted, Idufirma, Varajane etapp		InvestEU



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Q&A

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Thank you for your attention!



Transition Finance in practice: InvestEU sustainability guarantee and Green Gateway



Merilin Hörats

#InvestEU
#CleanIndustrialDeal
#SustainableFinanceEU

InvestEU

Sustainability Guarantee

EU Finance Days 2025

Merilin Hörats-Beasley
Tallinn, 8 May 2025

ELF's investment approach

Crowding in private investment to maximise the reach & impact of public resources whilst ensuring sustainability and climate focus

Risk sharing instruments

The EIF's proven risk sharing instruments to mobilise private resources

€11.8bn

InvestEU Fund
deployed by the EIF

(Counter)
Guarantees

Equity investments

Products & target areas

A range of products & target areas to address different policy areas

Sustainability

Competitiveness & Growth

Skills & Education

Innovation & Digitalisation

Culture &
Creative
Sectors
Social Impact &
Inclusive Finance

Enabling sectors

Digital & CCS

*Social
impact*

Climate & environmental solutions
Capital markets union

Climate & infrastructure

Intermediaries

Rigorous due diligence and impact assessment in the area of ESG

Banks

Non-banks

VC Funds

PE Funds

Debt Funds

Climate & Infra Funds

Social Impact Funds

Reach & impact

*A 13x leverage of public resources
to improve access to finance for
SMEs, small mid-caps & mid-caps,
infrastructure projects & individuals*

€150bn

for smaller
companies, projects
and individuals

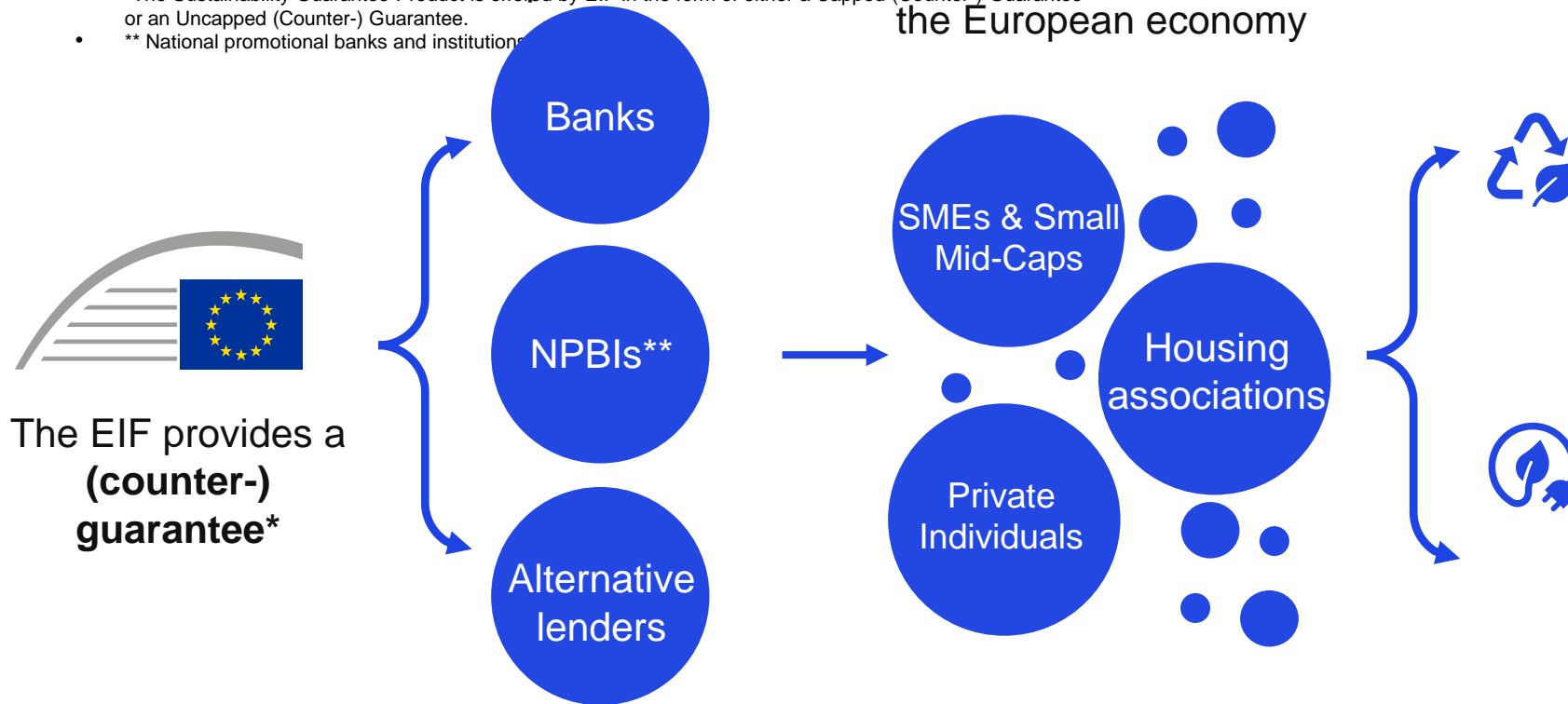
Sustainability Guarantee

EIF's first pan-EU guarantee product designed to contributing to climate action and environmental sustainability

InvestEU resources deployed by FIs
leveraging a total EU Guarantee capacity of
€5.6bn to share risks with our partners

*The Sustainability Guarantee Product is offered by EIF in the form of either a Capped (Counter-) Guarantee or an Uncapped (Counter-) Guarantee.

- ** National promotional banks and institutions



Final Recipients
contribute to the green and
sustainable transformation of
the European economy

Eligibility criteria
spans both sustainable enterprises as well
as green and social accessibility investments

Sustainable Enterprise *incl.*

- Prize/grant/funding/IP
- Business model – incl. sustainable aquaculture, agriculture
- Eco-label products

Sustainable Investments *incl.*

- Energy efficiency, buildings, renewables
- Climate resilience
- Low/zero emission transport vehicles, vessels & infrastructure
- Circular economy, reuse & sharing models; Biodiversity & ecosystems
- Green ICT and digital solutions and tools
- Sustainable and organic agricultural or aquacultural practices

Should the Final Recipient fail to repay the loan amount to the Financial Intermediary, the EIF covers up to 70-80% of losses, in line with contractual arrangements.

Deployment status 2025

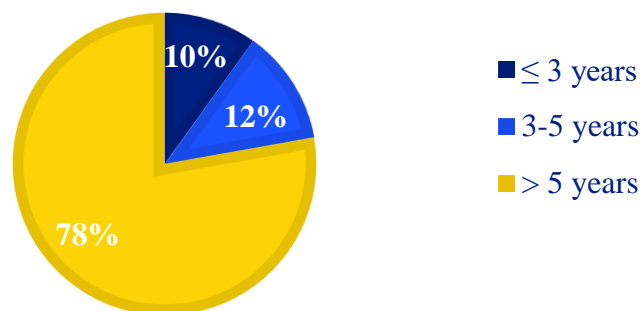
Since the launch of the Call for expression of interest on **11th April 2022**:

- **158** guarantee agreements signed with **123** financial intermediaries under the Sustainability Guarantee
- For a total of **EUR 5.9bn of maximum guarantee amount**, including both capped and uncapped guarantees
- Covering **27 countries** (incl. multi-country transactions)

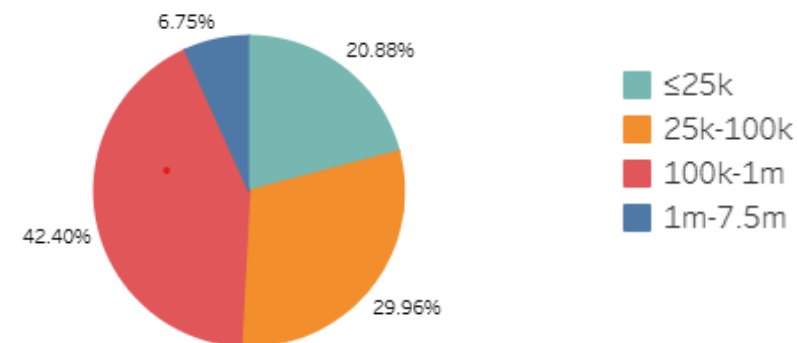
Sustainability Guarantee

Inclusion overview

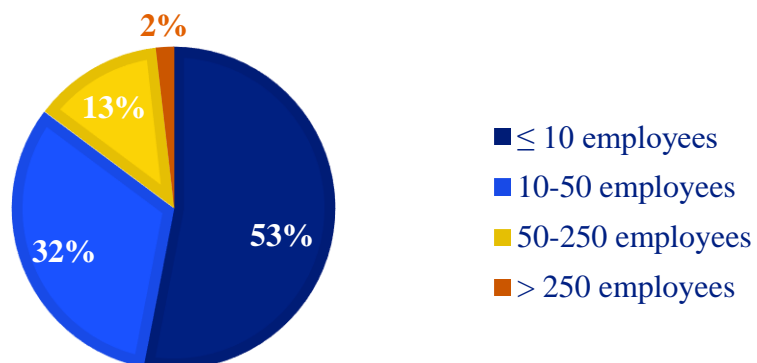
BY COMPANY AGE



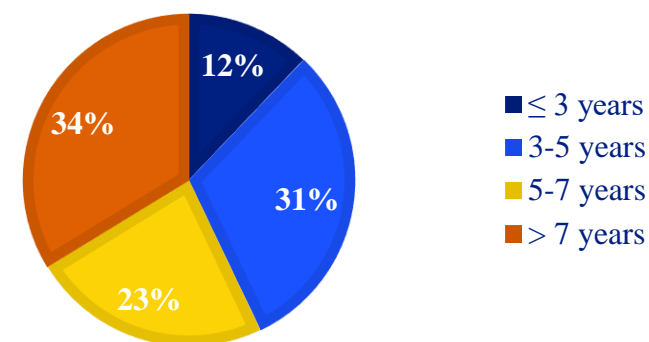
BY LOAN SIZE



BY NO OF EMPLOYEES



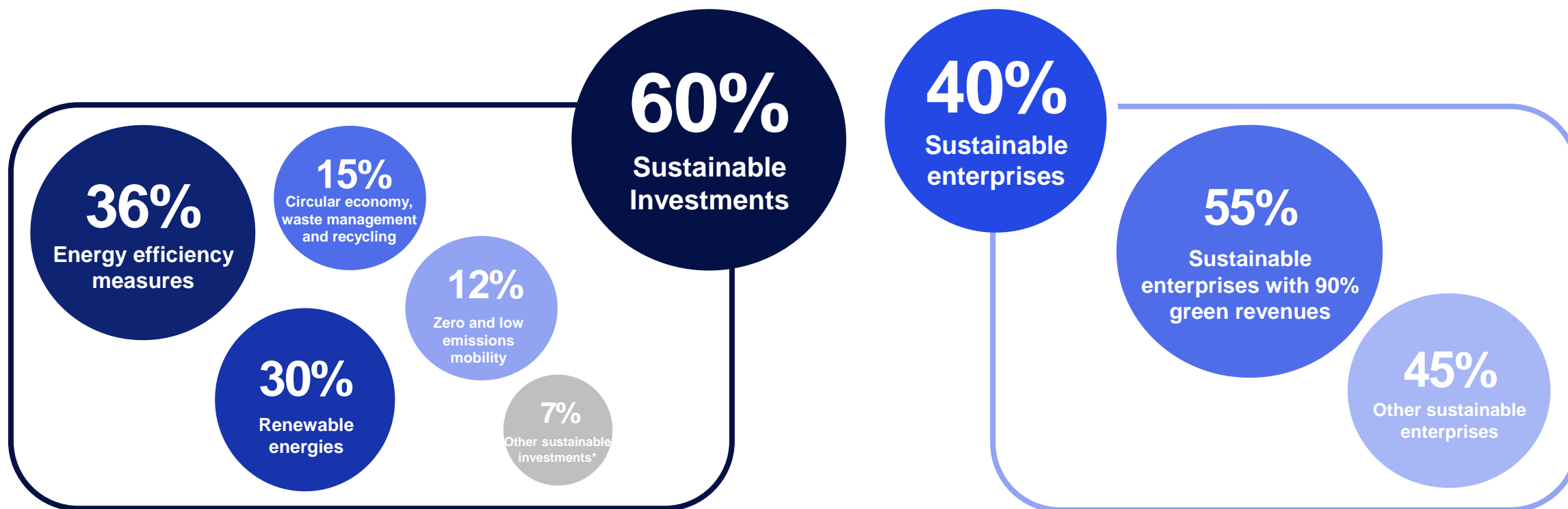
BY TRANSACTION MATURITY



Sustainability Guarantee

Inclusion overview

Based on volumes committed under the Sustainability Guarantee



Sustainability Guarantee Tool

- ✓ Web-tool to assist EIF financial intermediaries with the assessment and the reporting
- ✓ Developed by EIB Advisory Services and EIF, with the funding support of the European Investment Advisory Hub
- ✓ Fully in line with the eligibility criteria of EIF InvestEU Sustainability Portfolio Guarantee Product, as stated in the latest adopted Use Case Document

WHY use the SG Tool?

- Assessment of eligibility criteria
- Assessment of climate impact estimations
- Transposition and guidance on the eligibility criteria
- PDF/XLS document download option for reporting purposes



For additional information:

➤ **InvestEU and EIF:**

<https://www.eif.org/InvestEU/index.htm>

➤ **EIF InvestEU Portfolio Guarantees digital brochure**

<https://engage.eif.org/investeu/guarantees>

➤ **Sustainability Guarantee:**

https://www.eif.org/InvestEU/guarantee_products/index-sustainability.htm

➤ **Sustainability Guarantee Tool:**

<https://sustainabilityguarantee.eif.org/>



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Expert, Mandate Design &
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To find out more
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Q&A

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Transition Finance in practice: InvestEU sustainability guarantee and Green Gateway



Marko Kiisa

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LHV Loan for Apartment Associations

Marko Kiisa

Head of SME Financing

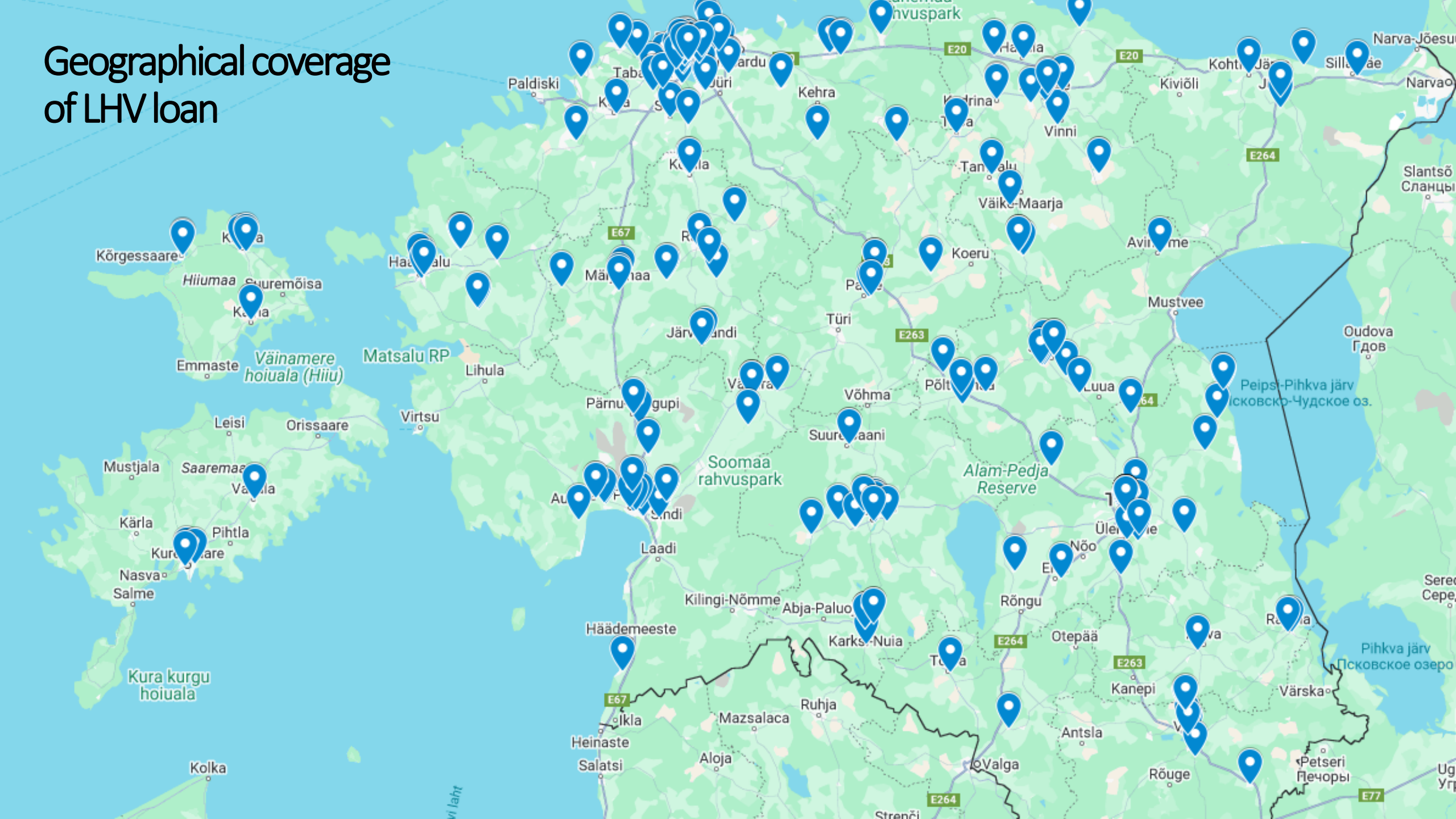
08.05.2025

What is the purpose of the loan?



It is allowed to finance renovation of the apartment building, including preparatory audits, technical projects etc; also renovation of the yard, fences, parking lot etc.

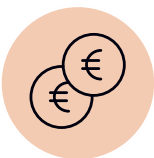
Geographical coverage of LHV loan



Regular terms for the loan



Loan amount starting from **20 000 €**



Self-financing **0%**



Loan period up to **30 aastat** regardless of the location or nature of the investment

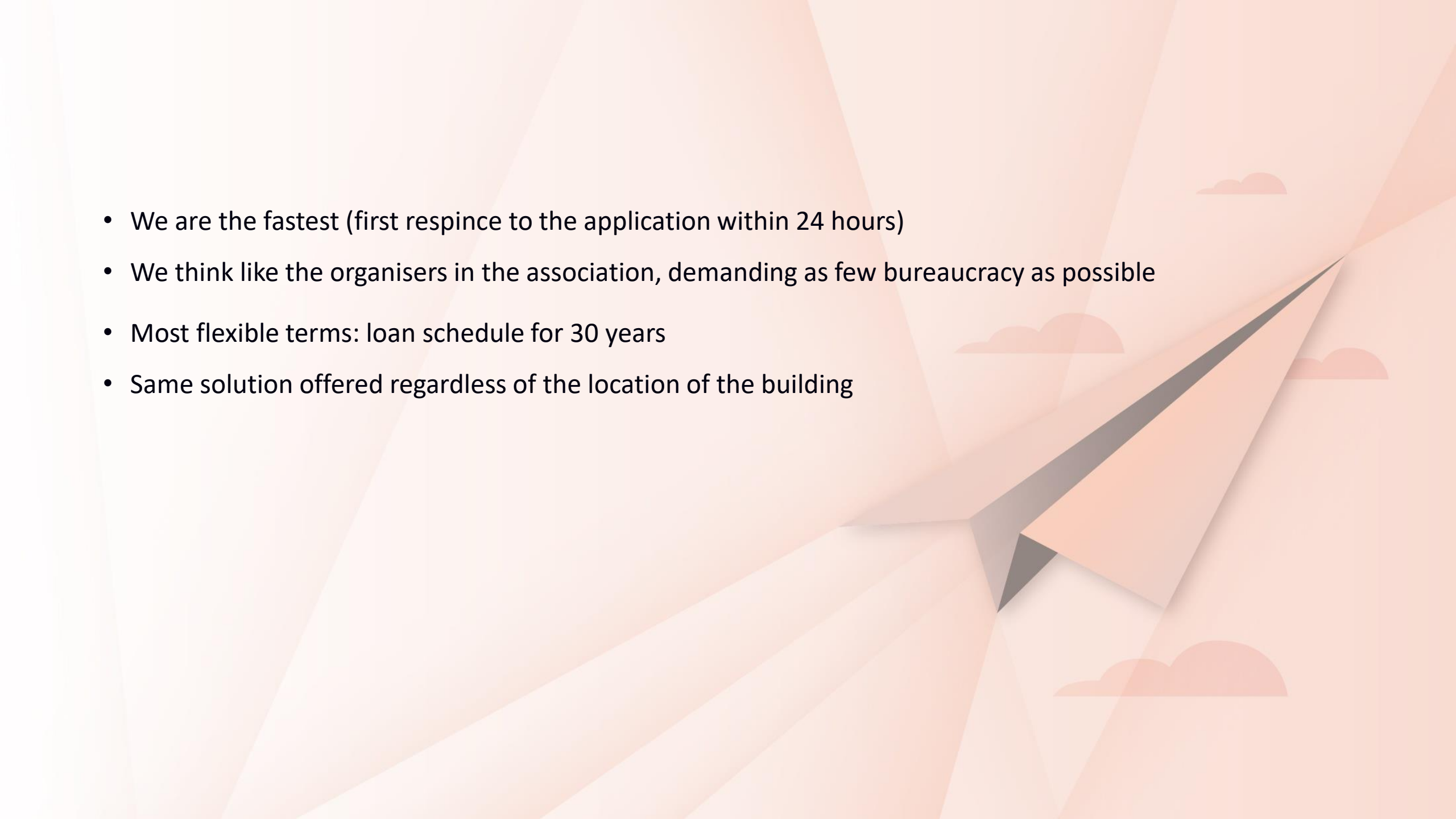


Regular interest rate 2,3%-3,5% plus 6-months Euribor

Loan for energy efficiency



- **Interest rate of 1.29% + 6-month Euribor for improving energy performance**
- The offer applies to renovation of buildings aimed at reducing energy expenditures by at least 30%

- 
- The background of the slide is a light peach color with large, overlapping, semi-transparent geometric shapes in shades of orange and pink. On the right side, there is a stylized illustration of a paper airplane in flight, pointing towards the top right. Several simple, rounded cloud shapes are scattered across the right half of the slide.
- We are the fastest (first response to the application within 24 hours)
 - We think like the organisers in the association, demanding as few bureaucracy as possible
 - Most flexible terms: loan schedule for 30 years
 - Same solution offered regardless of the location of the building

Thank you!

Marko Kiisa

Head of SME Financing

Marko.kiisa@lhv.ee



Q&A

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Transition Finance in practice: InvestEU sustainability guarantee and Green Gateway



Ando Siitam

#InvestEU
#CleanIndustrialDeal
#SustainableFinanceEU



Ando Siitam
Green Gateway update
Tallinn, 8 May 2025

Green Gateway Rationale



Advisory programme, funded under the InvestEU Advisory Hub, to **strengthen the role of financial intermediaries** in financing the EU's transition to a low-carbon and climate resilient economy.

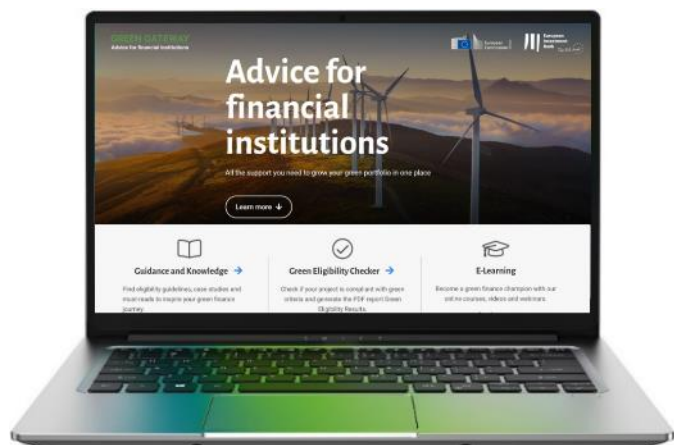


Green Gateway Advisory is **complementary** to the EIB Group green and **sustainable financing** offer.



The programme includes a **web portal with online tools** and a **bilateral advisory offer**.

GREEN GATEWAY ADVICE FOR FINANCIAL INSTITUTIONS



greengateway.eib.org



WEB-based operational tools

- EIF Sustainability Guarantee Tool
- EIB Green Eligibility Checker
- EIF Green Guide for Fund Managers Tool



Bilateral advisory assignments

- Research, analysis, on-the-job support
- Reports, manuals, templates, tools
- Trainings



Webinars, trainings

- On-boarding trainings
- Thematic trainings



Green Gateway Helpdesk

- Q&A platform
- Toolbox of supporting material (manuals, templates, reports)



e-Learning programme

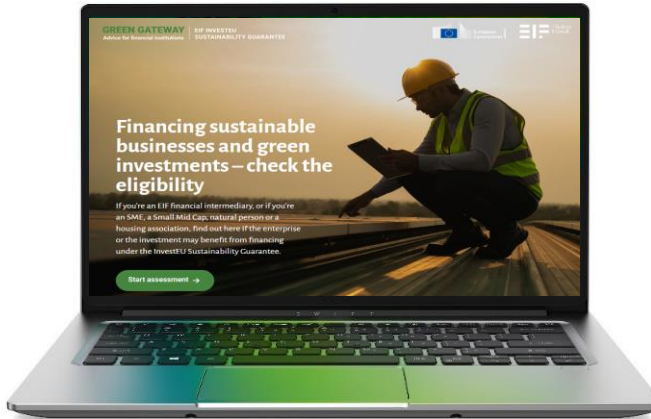
- e-Learning (under development)

Green Gateway eligibility web tools



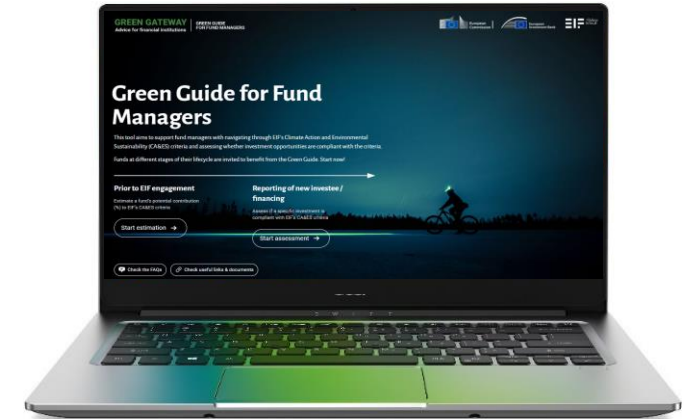
EIB Green Eligibility Checker

- Online tool helping **banking/leasing institutions assess green eligibility** of projects, estimate their impact and produce PDF report with assessment results;
- Upcoming work priorities: expand the tool's coverage to **new investment sectors** and EU Taxonomy objectives, and improve the tool's reporting functionalities.



EIF Sustainability Guarantee Tool

- Online tool built on the basis of the Green Checker, **adapted to** the eligibility criteria of the **InvestEU Sustainability Portfolio Guarantee Product** developed by EIF and EC;
- Upcoming work priorities: maintain alignment with the **evolving eligibility criteria** (Use Case Document) and mandate specificities (DNSH criteria under the Recovery and Resilience Facility).



Green Guide for Fund Managers

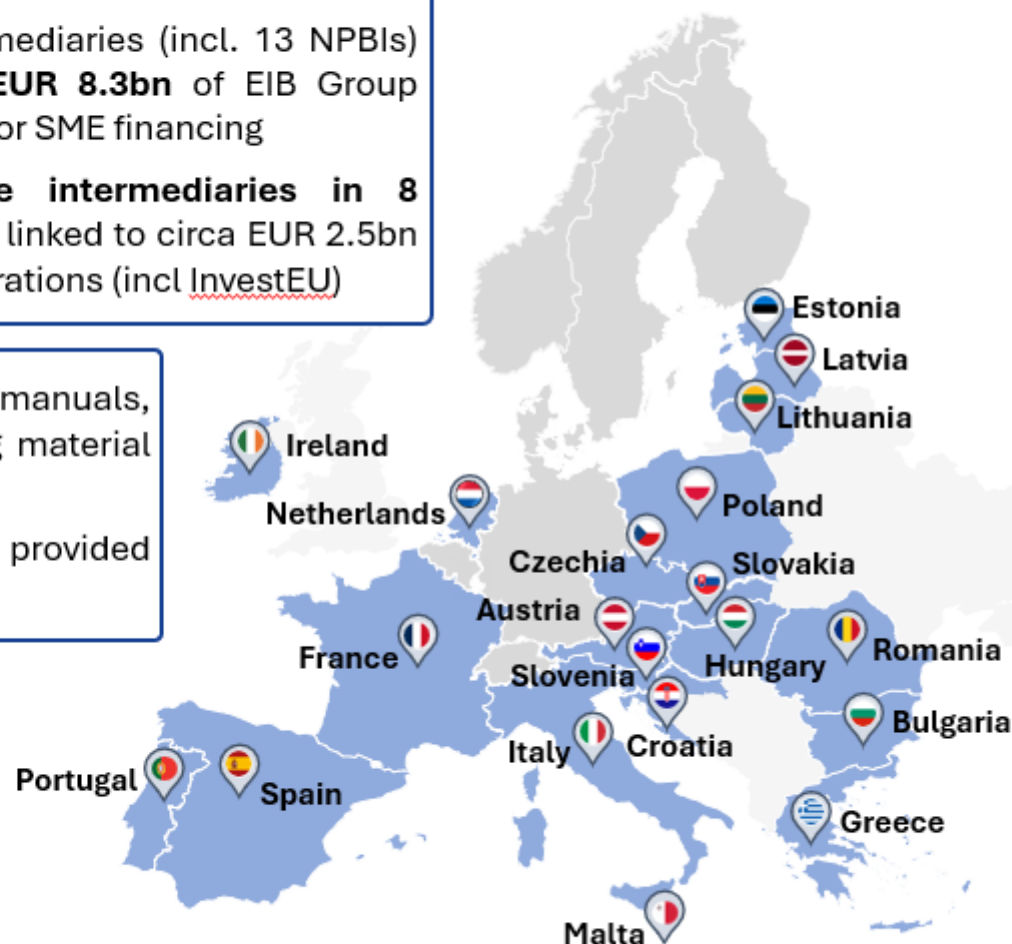
- Online tool developed to **help fund managers** (for VC / PE / PC funds) recognize potential transactions in the area of climate action & environmental sustainability;
- Upcoming work priorities: spread awareness, collect feedback, consider potential improvements.

Green Gateway Bilateral Support – State of play

Support being provided:

- **39** partner financial intermediaries (incl. 13 NPBIs) linked to approximately **EUR 8.3bn** of EIB Group intermediated operations for SME financing
- **Pipeline targeting more intermediaries in 8 different Member States**, linked to circa EUR 2.5bn in EIB Group financing operations (incl. InvestEU)

- More than 50 reports, 200 manuals, and additional supporting material developed for partner FIs
- Over 300 training sessions provided to FI staff




Finalised	Active bilateral support
<ul style="list-style-type: none"> Erste Bank ProCredit BDB SGEF HDB EFL Pekao Santander BOS BNP Polska ProCredit ICF Catalonia BCC Grupo Caiamar Santander Eximbank MFB Luminor Citadele Finlombarda CDP CR Bolzano Illimity SRDF SID 	<ul style="list-style-type: none"> SBCI Younited MedioCTAA Alba Leasing MCC Simest BRD Sogelease MDB BPI Santander Totta Novo Banco Triodos Rabobank HBOR Bank Burgenland
24 FIs	15 FIs
EUR 4.9bn MBIL supported	Linked to approximately EUR 3.4bn MBIL operations
34% average climate component	45% average climate component

* Institutions in bold are National Promotional Institutions


** Institutions in red are also signed/approved for IEU Sustainability Guarantee

Green Gateway Helpdesk Portal

Welcome to the Green Gateway Helpdesk Portal


 Search for information

Portals




EIB Green Helpdesk & FAQs

Browse FAQ Library and/or raise your question and obtain expert support regarding green...




EIB Green Knowledge Base

Browse through additional material and documents relating to EIB operations




EIF Helpdesk & FAQs

Browse FAQ Library and/or raise your question and obtain expert support regarding EIF Sustainabilit...



EIF Knowledge Base

Browse through additional material and documents relating to EIF operations



Manage Your Access


You can submit an access request for Helpdesk Portals or delete your account.

Different sections of the portal are activated depending on if an FI has a contract with EIB, EIF, or both




Green Gateway Webinars

To get up to date information about upcoming webinars


greengatewaywebinar@eib.org




GREEN GATEWAY
Advice for financial institutions


EIF Sustainability Guarantee resources



Green Gateway webinar - Green Eligibility Checker




Green Gateway webinar - Green windows under EIB intermediated finance operations




EIB green eligibility guidelines


Learn how to identify green investment opportunities in the market and in your portfolio



EIF Sustainability Guarantee Tool



EIF Sustainability Guarantee Product info



Green Gateway webinar - EIF Sustainability Guarantee: buildings and industry



Q&A

Scan the **QR Code** or use the **following link** to ask your questions:

<https://app.sli.do/event/t44ryubU3Fpc3c3sGc3EWF>



Transition Finance in practice: InvestEU sustainability guarantee and Green Gateway



Rima Povilauskė

#InvestEU
#CleanIndustrialDeal
#SustainableFinanceEU



Luminor and EIB Green Gateway advisory service

08/05/2025

Luminor

The bank for Baltic business

Baltic based 3rd largest provider of financial services in region

Our vision

To be the trusted partner in building strong financial health across the Baltic region through human-centric banking solutions

Our strategic priorities

Be the favoured bank for growing Baltic companies

Be committed to sustainable growth and implementation of ESG targets:

- **Support the transition to a low carbon economy**
- **Be CO2 neutral in our own operations**
- **Care for local issues**



Luminor and EIB cooperation

Luminor committed to issue at least 46 mEUR loans meeting EIB green objectives which sounded challenging because:

- *Loans have to be issued following EIB green objectives eligibility criteria that are based on EU Taxonomy substantial contribution criteria*
- *Reporting of green results indicators*
- *Limited knowledge on the subject within the organization*
- *Limited resources and time for program implementation*

Currently we almost fulfilled the obligation on green lending under the program

Key factor – EIB Green Advisory Service (Green Gateway)

Green gateway: bilateral advisory

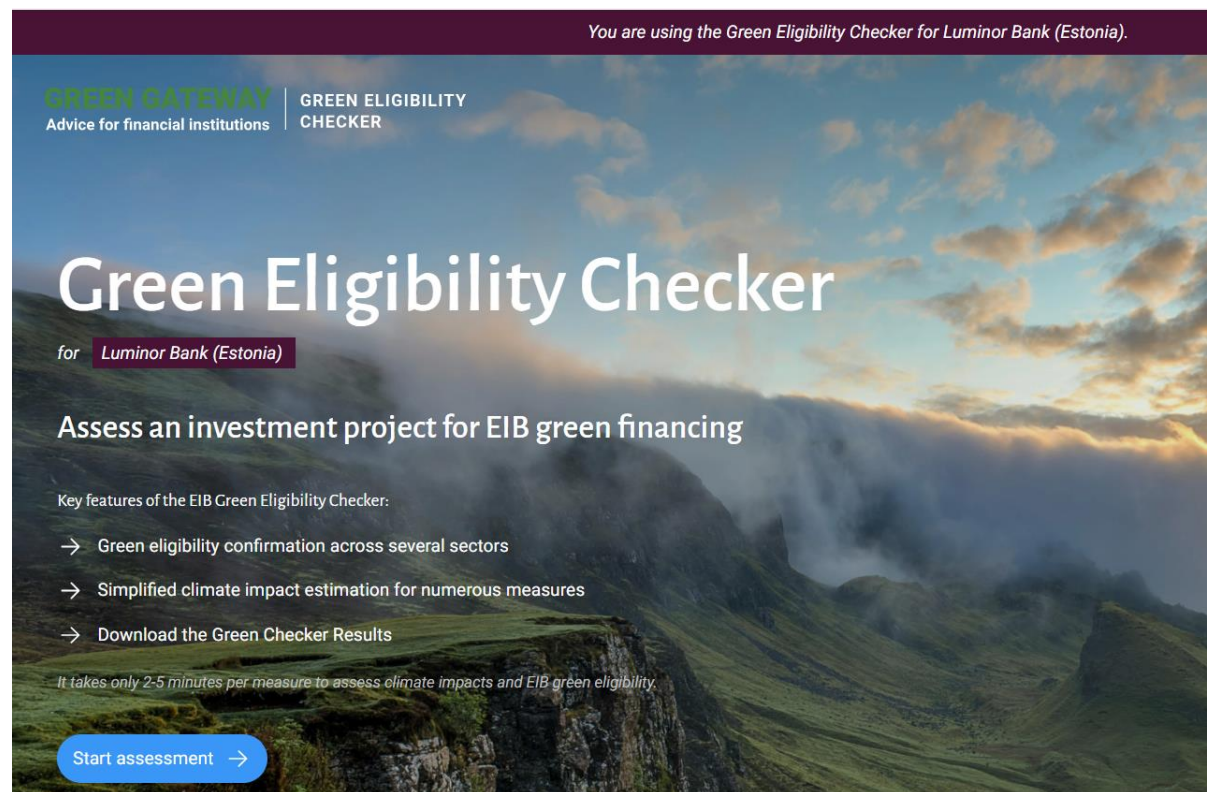
BENEFITS

- **Deep know-how** on EIB green objectives criteria that helped us to save time and resources
- **Well structured** advisory concept:
 - Onsite **kick-off meeting** to determine working-plan
 - Weekly and bi-weekly meetings with **pre-agreed agenda** to discuss development and further needs
 - **Flexibility**
 - Well-structured and clear **supporting materials**
 - **Training for employees** on specific measures, green gateway and reporting tool
 - **External local experts** enrolment for specific topics

Green gateway: green eligibility checker

BENEFITS

- Self-speaking tool, easy to use for employees or customers directly
- Easy to integrate in lending processes
- Convenient for collecting green results indicators needed data for reporting



Green gateway and Luminor

FACTORS FOR SUCCESS FROM FI PERSPECTIVE

- Preparation for the kick-off meeting
- Openness
- Clear goals
- Dedicated team

**GREEN GATEWAY ADVISORY
SERVICE GAVE US A STEEP
LEARNING CURVE ON GREEN
LENDING**





Thank you!



Q&A

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#EUFD2025



Transition Finance in practice: InvestEU sustainability guarantee and Green Gateway



Lovisa Sommerholt

#InvestEU
#CleanIndustrialDeal
#SustainableFinanceEU



NORDIC
INVESTMENT
BANK

FINANCING
THE
FUTURE

InvestEU product



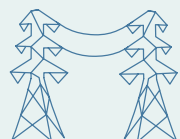
NIB vision & mandate



NIB in Estonia



Start of operations
1994

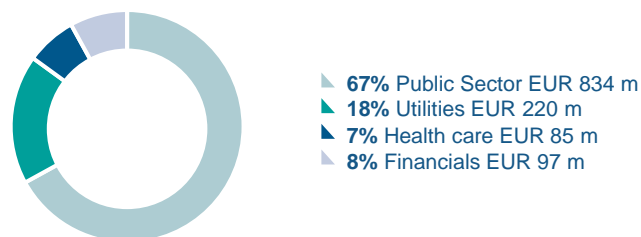


Projects financed
200+

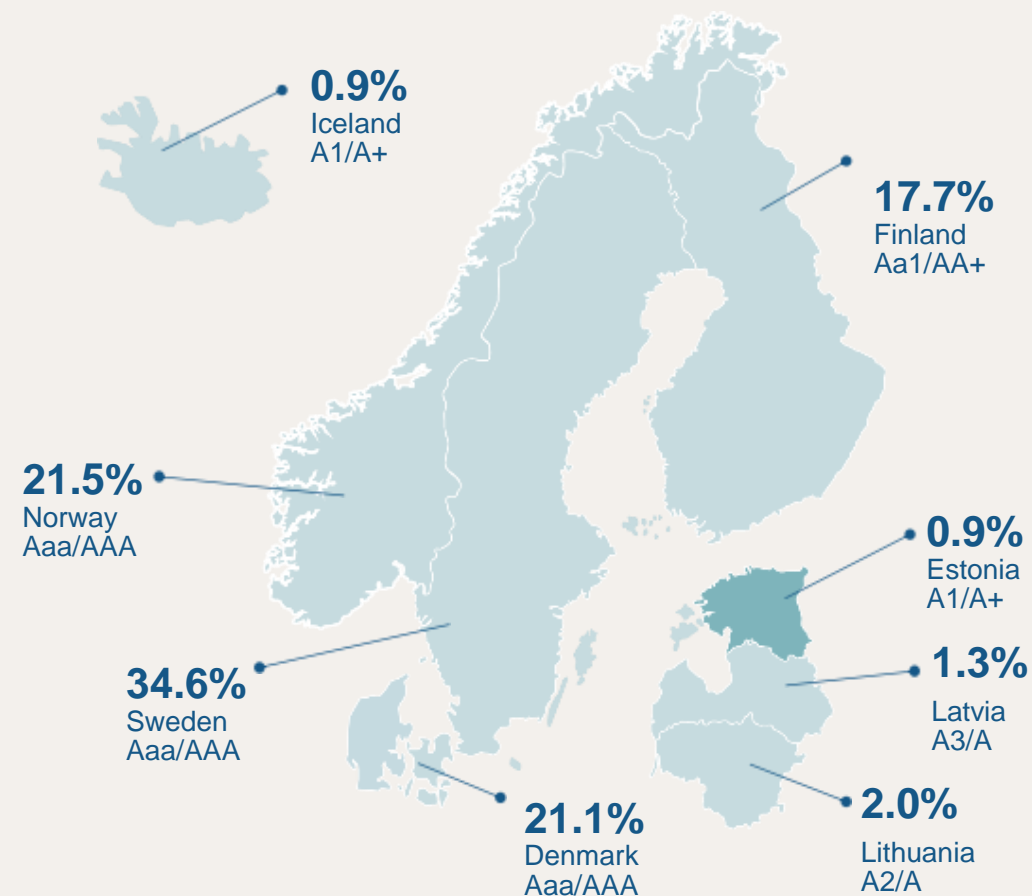
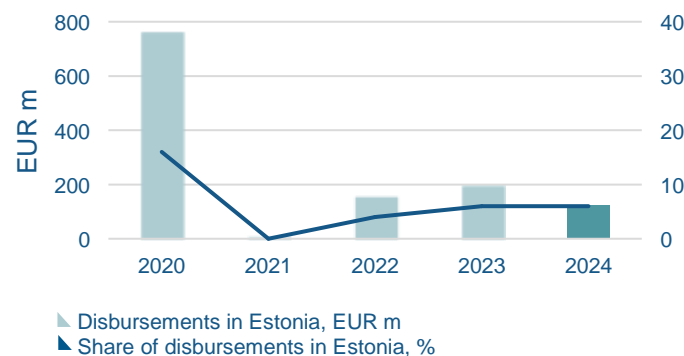


Total amount of
financed projects
EUR 2 billion

NIB financing in Estonia by sector
2020–2024



Share of financing in Estonia
2020–2024



Share of authorised capital (%) and rating by credit rating agencies Moody's and S&P Global Ratings.

The Nordic Investment Bank (NIB) has operated in Estonia since 1994. To date, the Bank has provided more than EUR 1.9 billion to more than 190 projects in the country.

In 2005, Estonia joined NIB as a member with the other Baltic countries.

In recent years, NIB has mostly financed public sector projects in Estonia.

The Bank has provided financing for multiple public sector projects in the country, especially supporting healthcare and infrastructure projects. Additionally, NIB has financed Estonian renewable energy generation projects.

Looking ahead, NIB aims to continue to support the green transition, bolster digital transformation infrastructure, and increase cooperation with privately owned companies to enhance the productivity and competitiveness of Estonia.

Recent highlights



Modernising wastewater and stormwater infrastructure

Tallinna Vesi

The investment programme for 2023-2025 will modernise Tallinn's wastewater networks, upgrade the wastewater treatment plant and extend the stormwater collection system. The projects will boost energy efficiency and improve the company's operations through real-time system control.



Image: Henri-Kristian Kirsip

State-of-the-art logistics centre sets the bar for efficiency

TKM Kinnisvara AS

The logistics centre, which was completed in late 2024 is located in Maardu and serves cargo volumes of TKM Group's companies. The centre is mainly servicing Selver, which is one of the largest retail chains in Estonia. The logistics centre aims to reduce the distance travelled by delivery trucks by 1 million kilometers per year. This helps the group to reduce their CO2 emissions as well as improve cost efficiency.

Adding sun and wind to the regional grids

Enefit Green

NIB is supporting Enefit Green's multiple investments in renewable energy projects across the Nordic-Baltic region. The Bank is financing Purtse wind and photovoltaic park in Estonia, Šilalė II, Akmenė and Kelmė I wind farms in Lithuania as well as Tolpanvaara wind farm in Finland. All projects are eligible for financing from NIB Environmental Bond proceeds.



InvestEU – what we finance?



Direct debt product with a lending capacity of EUR 1.6 bn



**Cleantech and
renewable energy**



**Energy efficiency
investments**



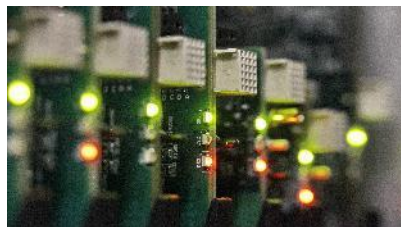
**Sustainable
transport**



**Circular
economy**



**De-carbonization
of industries**



**Sustainable data
infrastructure**



**Critical raw
materials**

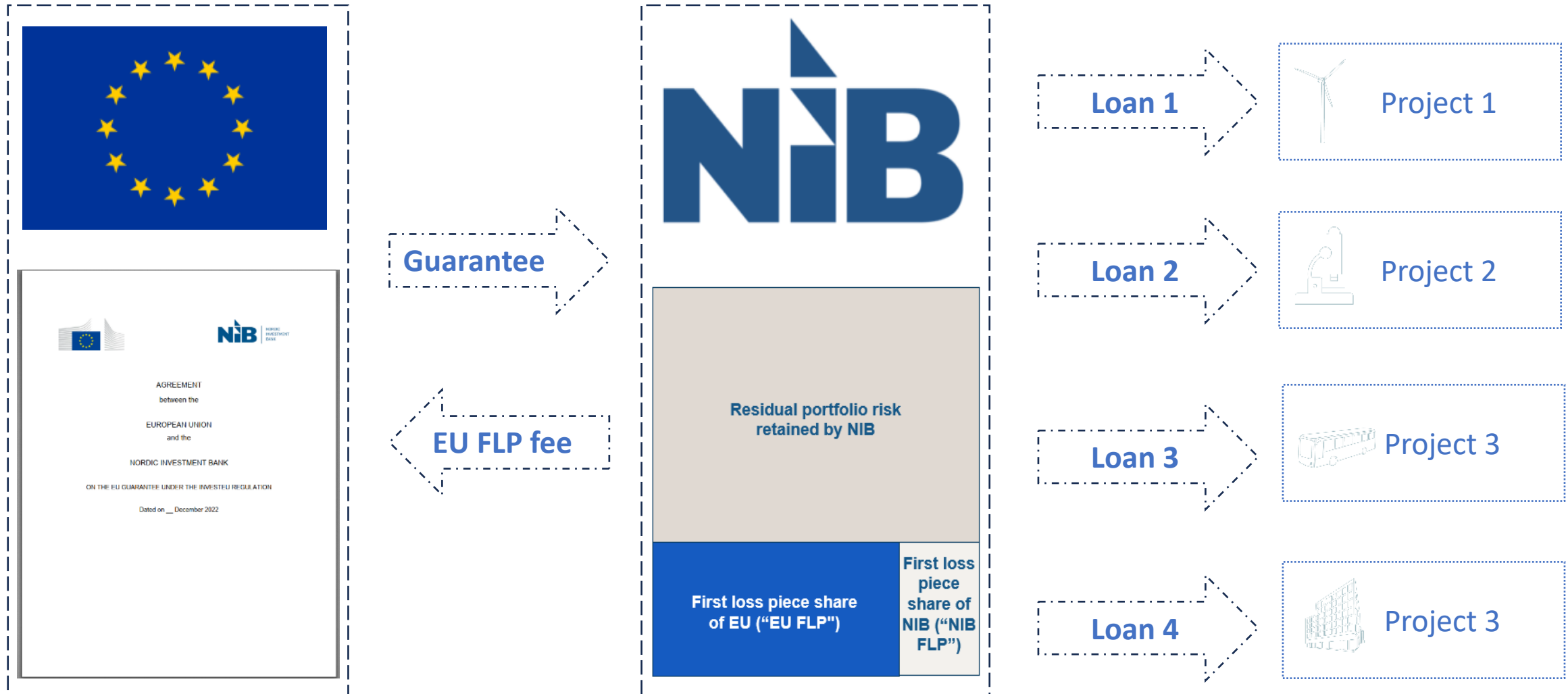


**Climate change
adaption**



**Health R&D
investments**

Guarantee set-up



Key terms

Who do we finance?

Private sector corporates, midcaps, SMEs and special purpose vehicles (non-recourse project finance)

What loan amounts?

Average loan amount EUR 20 – 40 million; could be higher or smaller depending on project's needs.

What tenors?

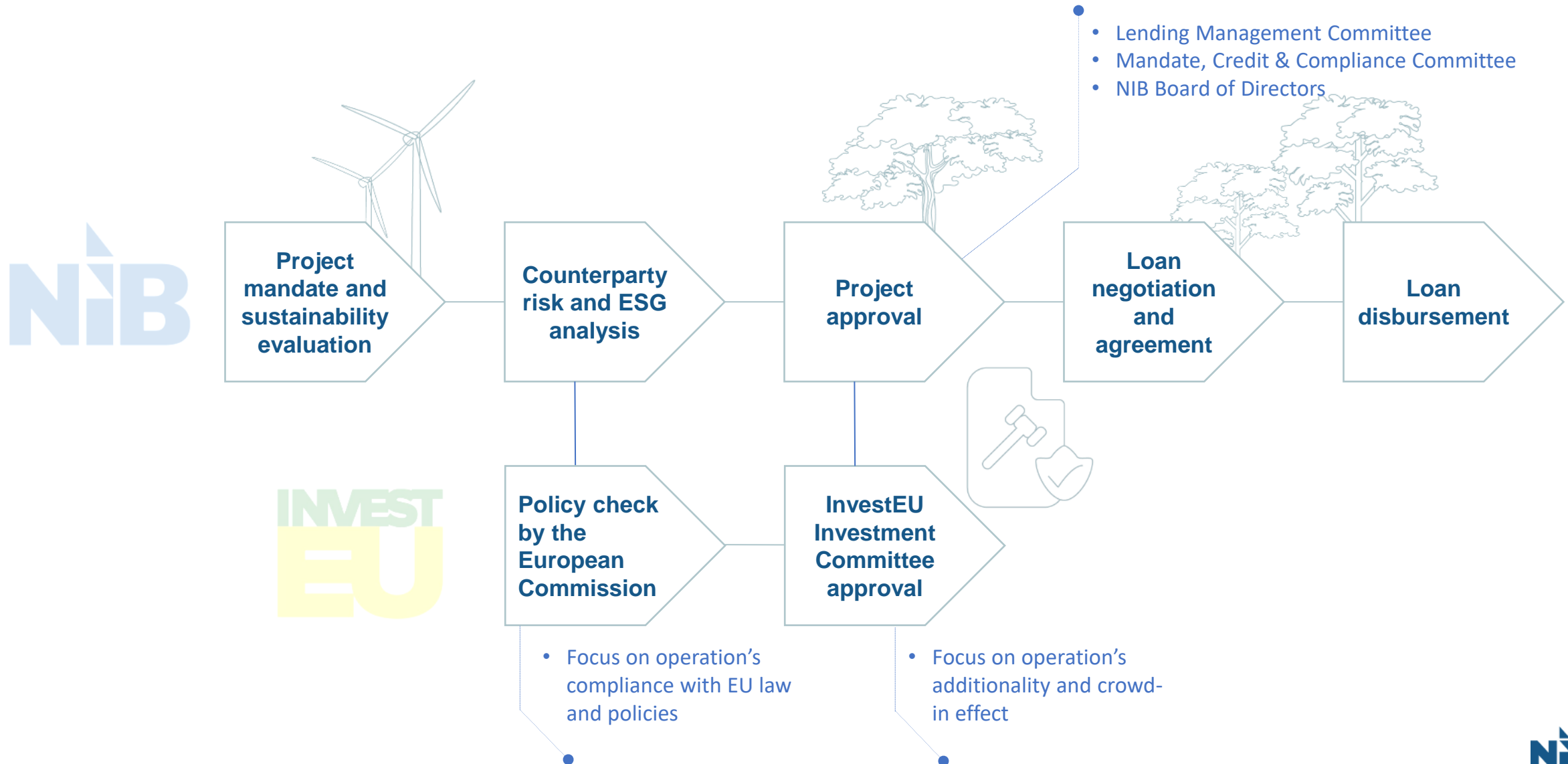
Up to 25 years, depending on the project needs and risk profile of the counterparty

Repayment profile











Average maturity up to 19 years

What countries are covered?

Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden and Poland



How we use the EU Guarantee

	Focus areas	Key features
 <p>Framework Operation “Clean Energy Transition”</p>	 Renewable energy  Energy efficiency  Energy storage & infrastructure  Low Carbon technologies  Green hydrogen	<p>Process</p> <ul style="list-style-type: none"> pre-approved by the InvestEU IC subject to eligibility criteria; only NIB process is applicable; <p>Amounts</p> <ul style="list-style-type: none"> EUR 50 million individual loan amount cap Portfolio size: up to EUR 300 million Loan amount < 50 % investment costs
 <p>Framework Operation “Green Mobility & Transport”</p>	 Clean mobility  Green shipping  Recharging infrastructure	<p>Process: same as above</p> <p>Amounts</p> <ul style="list-style-type: none"> EUR 50 million individual loan amount cap Portfolio size: up to EUR 150 million Loan amount < 50 % investment costs
 <p>Projects under other priority areas</p>	 Circular Economy  Critical Raw materials  Industry decarbonisation  Digital connectivity	<p>Process</p> <ul style="list-style-type: none"> Two-step approval process including the Policy Check by the EC and the approval by the InvestEU IC integrated into NIB approval process <p>Amounts</p> <ul style="list-style-type: none"> EUR 5 million minimum individual loan amount* Portfolio size: in line with the available guarantee Loan amount < 50 % investment costs

InvestEU - Signed projects



Finland

Pahkakosken Energia
186MW onshore wind power western Finland



Latvia

Stelo Orienta
148MWp solar farm in Ventspils



Norway

Norled AS
Low carbon ferries and land-based infrastructure



Sweden

Eskilstuna Biogas AB
Liquified biogas production plant



Sweden

Stegra AB and Boden Water AB
Green steel manufacturing and related water treatment plant



Finland

Valoo OY
Optic fibre network to connect 300,000 Finnish homes



Lithuania

UAB LT Energija
264MWp wind farm in the Pagėgiai region



Norway

IWS Fleet As
Financing two vessels for offshore wind construction



Finland

Utajärven Solarpark & Skarta Energy
108MWp solar park in north-east Finland



Thank you!

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Q&A

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Transition Finance in practice: InvestEU sustainability guarantee and Green Gateway



Märt Helmja

#InvestEU
#CleanIndustrialDeal
#SustainableFinanceEU



European Bank
for Reconstruction and Development

EBRD and operations in Estonia

Märt Helmja
08. May 2025

Central Europe and the Baltic states

- 01 Croatia
- 02 Czech Republic
- 03 Estonia
- 04 Hungary
- 05 Latvia
- 06 Lithuania
- 07 Poland
- 08 Slovak Republic
- 09 Slovenia

Southern and eastern Mediterranean

- 30 Egypt
- 31 Jordan
- 32 Lebanon
- 33 Morocco
- 34 Tunisia
- 35 West Bank and Gaza

South-eastern Europe

- 10 Albania
- 11 Bosnia and Herzegovina
- 12 Bulgaria
- 13 Kosovo
- 14 Montenegro
- 15 North Macedonia
- 16 Romania
- 17 Serbia

Eastern Europe and the Caucasus

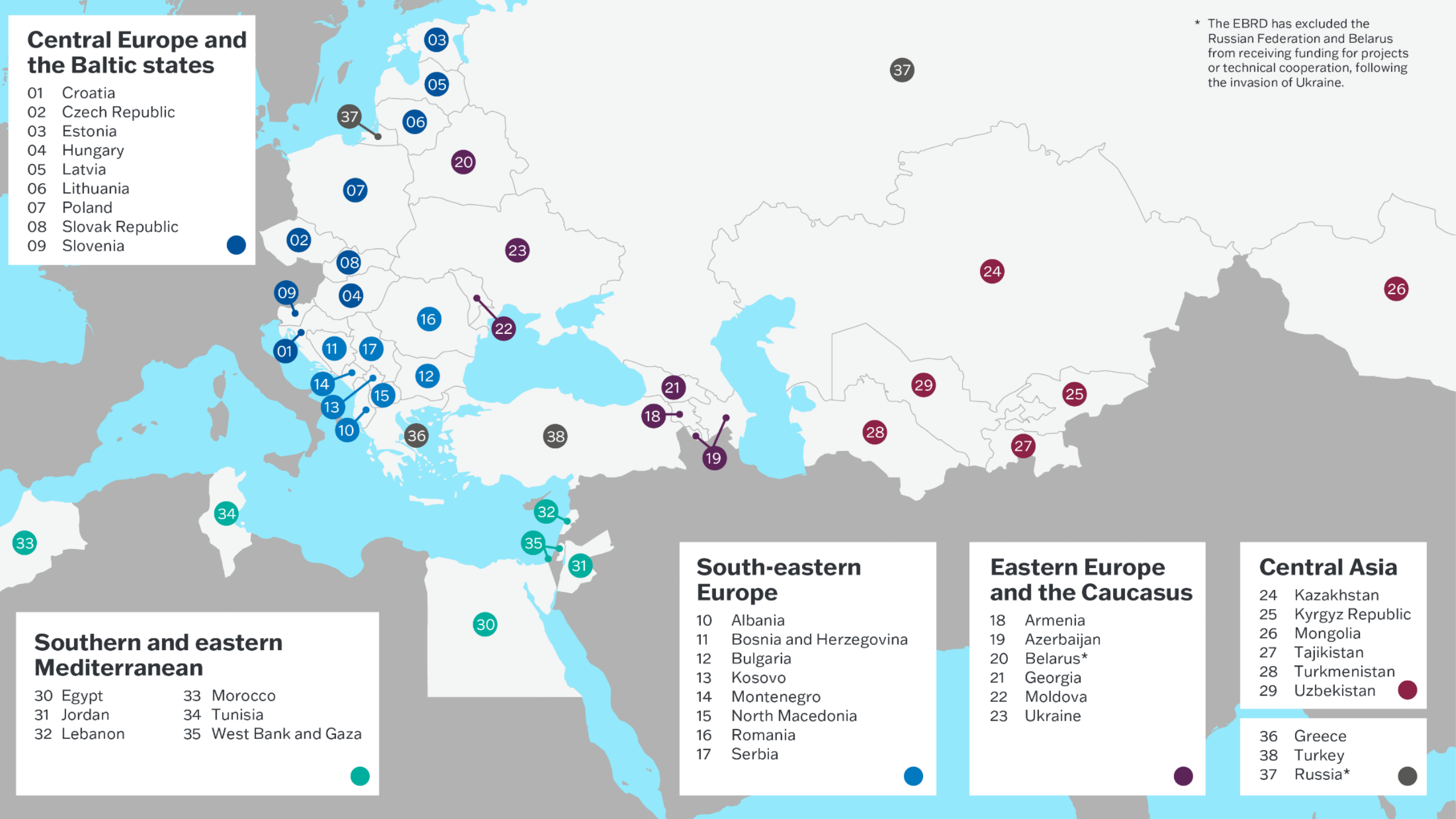
- 18 Armenia
- 19 Azerbaijan
- 20 Belarus*
- 21 Georgia
- 22 Moldova
- 23 Ukraine

Central Asia

- 24 Kazakhstan
- 25 Kyrgyz Republic
- 26 Mongolia
- 27 Tajikistan
- 28 Turkmenistan
- 29 Uzbekistan

- 36 Greece
- 38 Turkey
- 37 Russia*

* The EBRD has excluded the Russian Federation and Belarus from receiving funding for projects or technical cooperation, following the invasion of Ukraine.



About EBRD

Since 1991, EBRD invested over €214 billion in more than 7,409 projects (as of Dec 2024)



Private sector share
of cumulative
investment
79%

FY 2024:
Debt
77%
Equity
6%
Guarantee
17%

EBRD Top 10 investee countries in 2024 (€m)

1	Türkiye	2,634
2	Ukraine	1,908
3	Egypt	1,463
4	Poland	1,436
5	Uzbekistan	938
6	Kazakhstan	913
7	Serbia	807
8	Romania	707
9	Georgia	657
10	Greece	466

EBRD in Estonia

Net cumulative Bank investment

€1,178 million (since 1992)

€244 million (in 2024)

Number of projects

122 (since 1992)

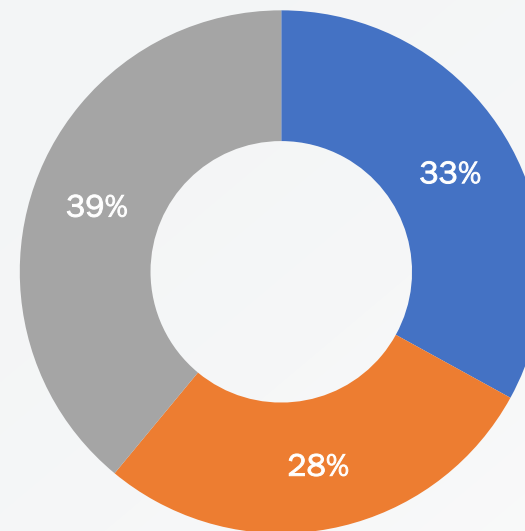
14 (in 2024)

Private sector share of cumulative investment

84%

- EBRD active portfolio: €446m, 50 projects
- (as of December 2024)

Estonia



- Sustainable infrastructure
- Financial Institutions
- Industry, commerce & agribusiness

EBRD strategy in the Baltics

- **Support the region's transition to greener and knowledge-based economies**

Increased renewable energy, green infrastructure, and improved resource efficiency



Improved energy efficiency

Reduced GHG emissions, increased renewable energy and improved energy and infrastructure connectivity

Foster knowledge-based economies through more diversified sources of finance



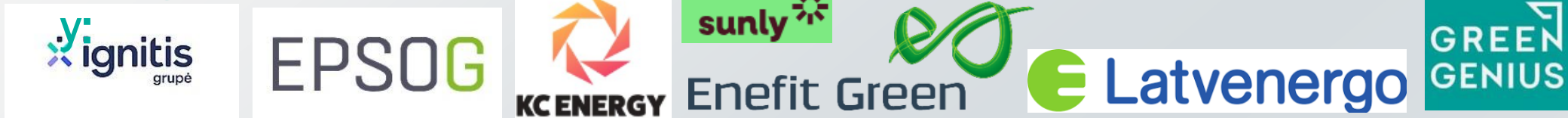
Improved access to finance for innovation and digitalization

Deepened and diversified debt and equity capital markets



Examples of EBRD investments in the Baltics

Energy



Equity investments:



Real Estate:

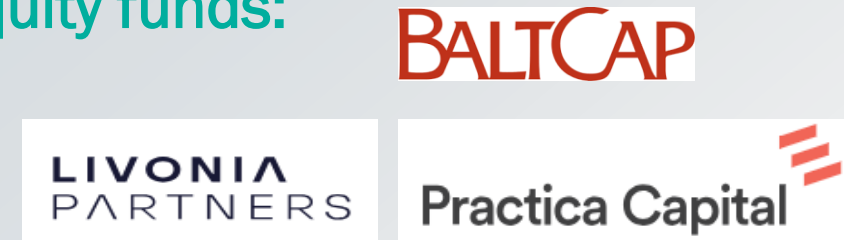


Financial institutions:



Luminor

Equity funds:



Energy efficiency / Infrastructure:



Agri:



EBRD is an Implementing Partner for InvestEU

EBRD will deploy €777m of unfunded EU guarantees across the following financial products in EU12CoOs*:

Direct Financing for individual transactions (corporate & infrastructure clients):

- General Debt Product
- Thematic Debt Product (higher risk/more innovative)

Intermediated Financing deployed through financial intermediaries ('FIs'):

- Capped Portfolio Guarantee
- Uncapped Portfolio Guarantee
- Individual Loan Risk Sharing

The deployment of the guarantees will be supported by €57.2m of technical assistance under the InvestEU Advisory Hub, for project preparation and implementation, policy dialogue, market development and capacity building.

*EBRD Countries of Operation (CoOs)– EU Member States: Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia (EU12CoOs)



Contacts

Click to edit Master text styles

- Second level
- Third level
 - Fourth level

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Lithuania

EBRD Headquarters

5 Bank Street | London, E14 4BG | United Kingdom





Q&A

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Thank you for your participation !



ESTONIA / Tallinn / 8th May