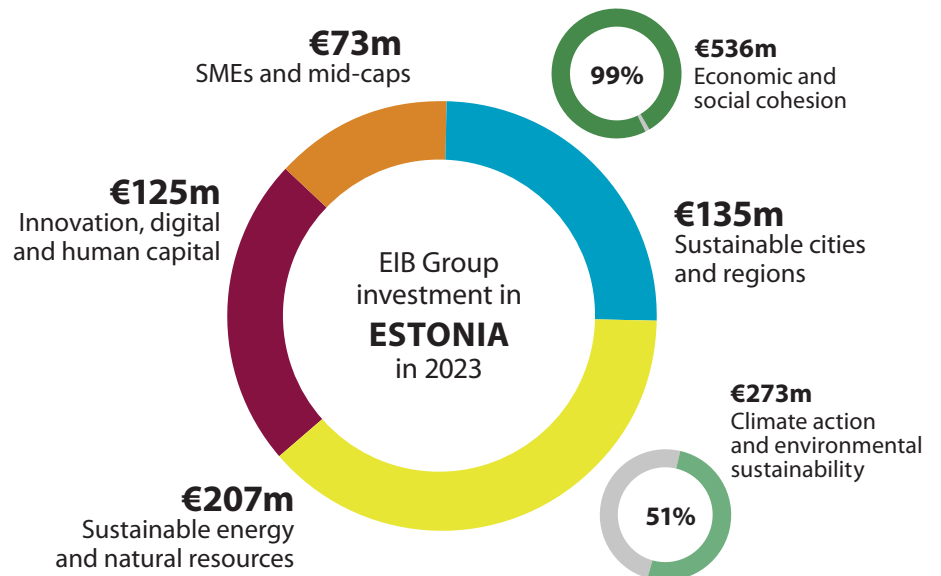


- The EIB Group provided record financing for Estonia in 2023.
- EIB investments account for 1.4% of the country's gross domestic product.
- There was major support for the green transition and energy independence.

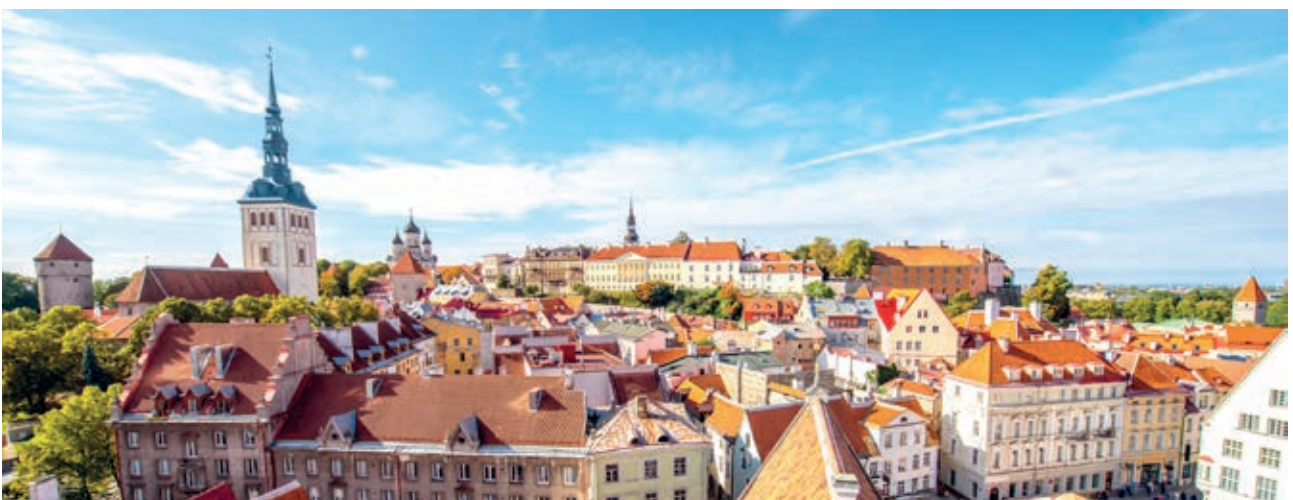


The European Investment Bank Group, made up of the European Investment Bank (EIB) and the European Investment Fund (EIF), announced record financing of €540 million for Estonia in 2023. EIB Group financing in the country over the past five years is almost €2 billion.

One key area of support in Estonia has been energy-related projects that help the country cut emissions and become energy independent. A flagship project in this sector is the Sopi-Tootsi wind farm, the largest single investment in onshore wind energy in the country. The EIB also signed a €300 million agreement with the Estonian government for 2021-2027 to support the green and digital transitions and build a more connected economy. This agreement will also support education, healthcare and skills development.

At the end of 2023, the EIB signed a deal with Luminor Bank to help small and medium businesses in the Baltic region to access finance, with a focus on the green transition.

In 2023, the EIB Group's financing in Estonia accounted for 1.4% of the country's gross domestic product, supporting investments worth nearly €1.4 billion. This support helped over 500 small firms and mid-caps and sustained more than 2 500 jobs.





**The wind farm will support 8.5% of the country's electricity consumption.**

## Energy independence

### €180 million for Estonia's largest wind farm

In September 2023, Enefit Green and the EIB signed a €180 million deal for the Sopi-Tootsi wind farm. This project will cut emissions and support Estonia's energy independence.

The loan will help build and run a facility with a capacity of 255 MW, powered by 38 turbines. The farm will be located in south-west Estonia, about 30 km from Pärnu Bay and the city of Pärnu.

The electricity generated will be equal to the average annual consumption of more than 197 000 households. The farm will mostly serve cohesion regions, where incomes are lower than the EU average. The EIB is committed to equitable growth and the convergence of living standards in Europe. This investment is part of the EIB's support for REPowerEU — the plan to end Europe's reliance on fossil fuel imports.

**The EIB signed  
€540 million**  
in new projects in Estonia in 2023





## The green and digital transitions

### A smarter economy and more connected society

The EIB and Estonian authorities signed a €300 million agreement to support projects in the green and digital transitions. The loan also supports a just transition to a low-carbon economy, and is backed by EU cohesion policy funds.

“The consequences of the pandemic and the energy crisis have only reinforced the need to accelerate the green and digital transitions,” said EIB Vice-President Thomas Östros. “That is why the EU bank is delighted to sign this important loan agreement with the Republic of Estonia and support the economic and social development of the country. The EIB loan allows Estonia to kick-start the implementation of EU grant-funded projects to boost a smarter, greener and more connected society.”

This will be the third EIB structural programme loan with Estonia. Two similar agreements were signed for €550 million and €720 million.



## Overall EIB Group achievements in 2023

**Record year of financing**  
**€88 billion**

**Investment mobilised**  
**€320 billion**

**EIB Global**  
investments totalled  
**€8.44 billion**

**SMEs and mid-caps**  
**€20 billion**

**Climate action**  
**€49 billion**

**Jobs maintained**  
in small firms and mid-caps amounted to  
**5.4 million**

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