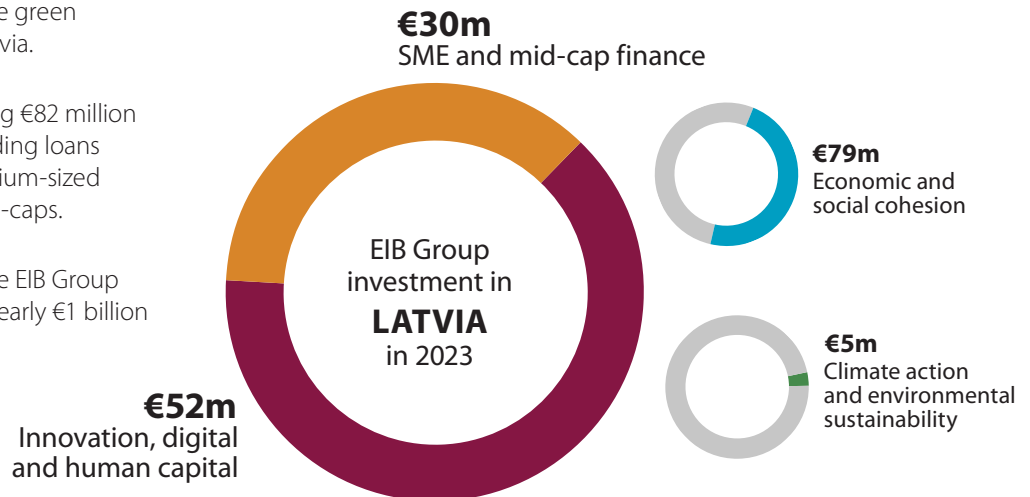


- The EIB Group supports the green and digital transition in Latvia.
- New commitments totalling €82 million were signed in 2023, including loans supporting small and medium-sized enterprises (SMEs) and mid-caps.
- Over the past five years, the EIB Group has provided Latvia with nearly €1 billion in financing.

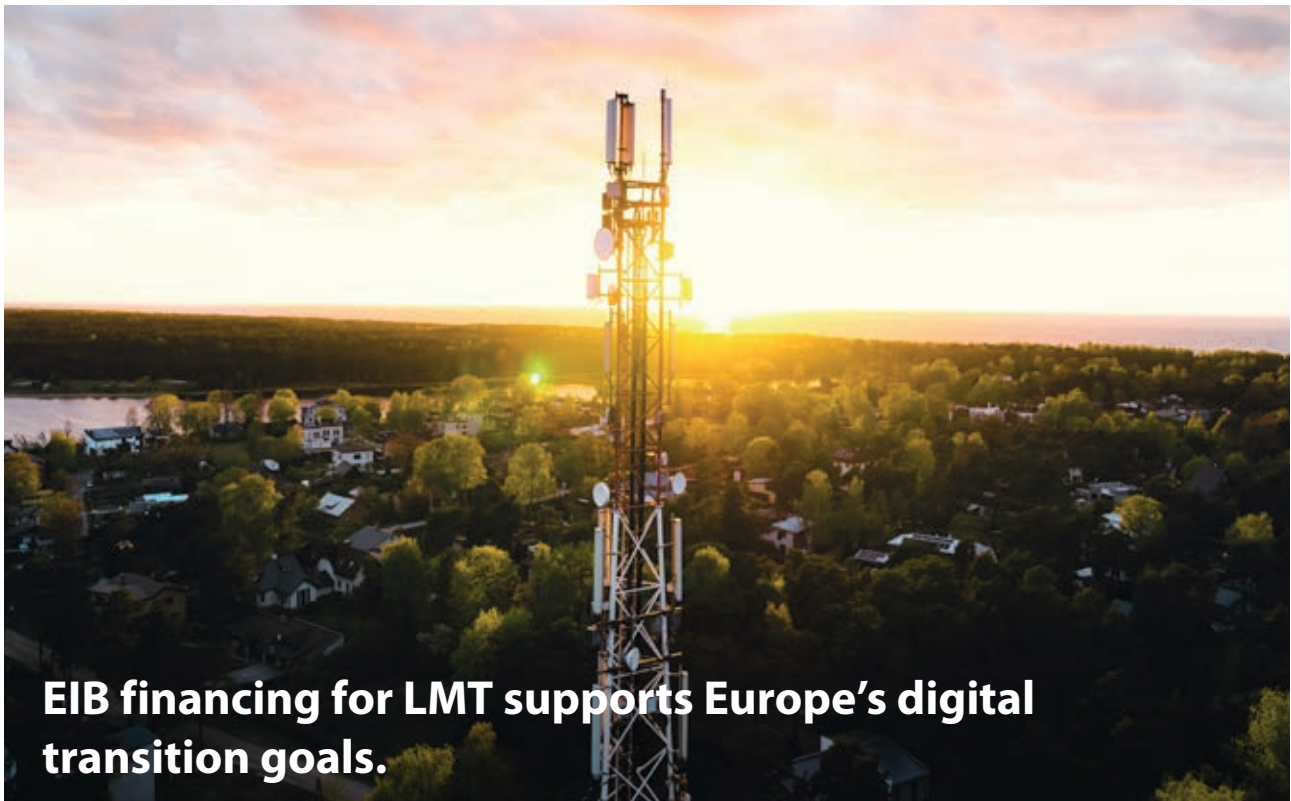


The European Investment Bank Group, made up of the European Investment Bank (EIB) and the [European Investment Fund](#) (EIF), provided €82 million in financing for projects in Latvia in 2023. The Bank signed a financing agreement with the internet service provider and mobile operator [Latvijas Mobilais Telefons](#), known as LMT, to support the rollout of 5G technology nationwide. The EIB also signed an agreement with [Luminor Bank](#) to facilitate lending to small businesses, with a specific focus on supporting the green transition.

The EIB Group's investment in Latvia last year accounted for 0.2% of the country's gross domestic product, supporting investments worth nearly €180 million. Over the past five years, total investment in the country has reached almost €1 billion. In the Baltics overall, the EIB Group provided nearly €1.3 billion in financing in 2023, including €654 million for Lithuania and €540 million in new commitments in Estonia.

In total, the EIB Group signed new financing contracts for close to **€88 billion** for high-impact projects aligned with EU policy goals, including climate action, sustainable infrastructure, and healthcare. In all, some **€49 billion**, more than 55% of the Group's total volume, went to financing green projects.





## EIB financing for LMT supports Europe's digital transition goals.

### Financing digital infrastructure

#### Mobile operator's project will provide advanced 5G services across the country

#### EIB support will allow more users to enjoy better, secure access to ultrafast broadband services

The European Investment Bank signed an agreement with the Latvian mobile operator LMT to finance the rollout of 5G technology in the country. The €50 million loan will enable total investment of €101 million in telecoms infrastructure.

The project will help deliver advanced 5G services nationwide, giving more users better, secure access to ultrafast broadband services. It will support the expansion and technological upgrade of LMT's mobile network to create a very high capacity network in urban and rural areas across Latvia.

As part of the project, LMT will roll out 150 5G sites in urban areas and 690 5G sites in rural areas throughout the country. The financing will also support the upgrade of the company's core network to 5G standalone technology and investments in service platforms, business and operations support systems. It will also be used to expand the access network, decommission the 3G network and ensure a seamless transition to 5G. The project will prioritise investments in the implementation and development of cybersecurity to ensure 5G infrastructure is robust and secure.

**European Investment Bank**

financing in Latvia in 2023

**€77 million**



## Supporting small businesses

### Luminor deal will stimulate growth in the Baltic region

#### Strong focus on promoting climate action and environmental sustainability

Boosting small and medium-sized enterprises and mid-caps is a priority for the EIB Group. In November 2023, the [EIB and Luminor Bank signed a €115 million agreement](#) to facilitate additional lending to small firms and mid-caps in Latvia and two other Baltic countries. The blending of the EIB loan with Luminor's resources will pave the way for over €332 million in new financing with more favourable conditions for businesses. The loan focuses on supporting the green transition. The financing will be used for investments that contribute to reducing greenhouse gas emissions and will help the countries meet their national climate targets.

Nearly 85% of the finance unlocked by the EIB is expected to benefit EU cohesion regions, helping to reduce regional disparities in income and living standards.

The EIB Group has had an ongoing partnership with the Baltics. In 2020, the [Bank signed a first guarantee for Luminor Bank](#), and in 2022, the Group signed a deal with Citadele Banka to support at least €460 million in new lending for Baltic businesses over the following three years. At least 20% of these loans are going to climate action projects.



**In 2023, the EIB Group invested €20 billion to support small and medium-sized enterprises and mid-caps worldwide.**

**European Investment Fund**

financing in Latvia in 2023

**€5 million**



## Overall EIB Group achievements in 2023

### Record year of financing

Projects signed by the EIB Group amounted to

**€88 billion**

worldwide

### Investment mobilised

by the EIB worldwide totalled

**€320 billion**

### EIB Global

Investments beyond the European Union totalled

**€8.4 billion**

### SMEs and mid-caps

received

**€20 billion**

### Climate action

financed by the EIB Group in 2023 totalled

**€49 billion**

### Jobs maintained

in small firms and mid-caps thanks to the EIB Group amounted to

**5.4 million**

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