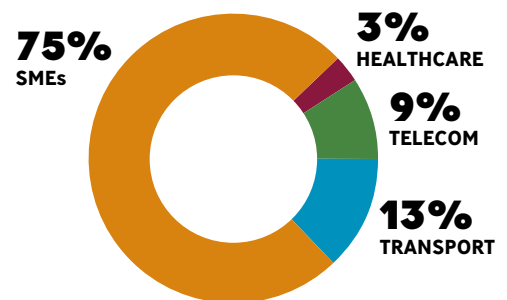




# EIB Group activity in Estonia in 2020

## EIB GROUP ACTIVITY IN ESTONIA 2020

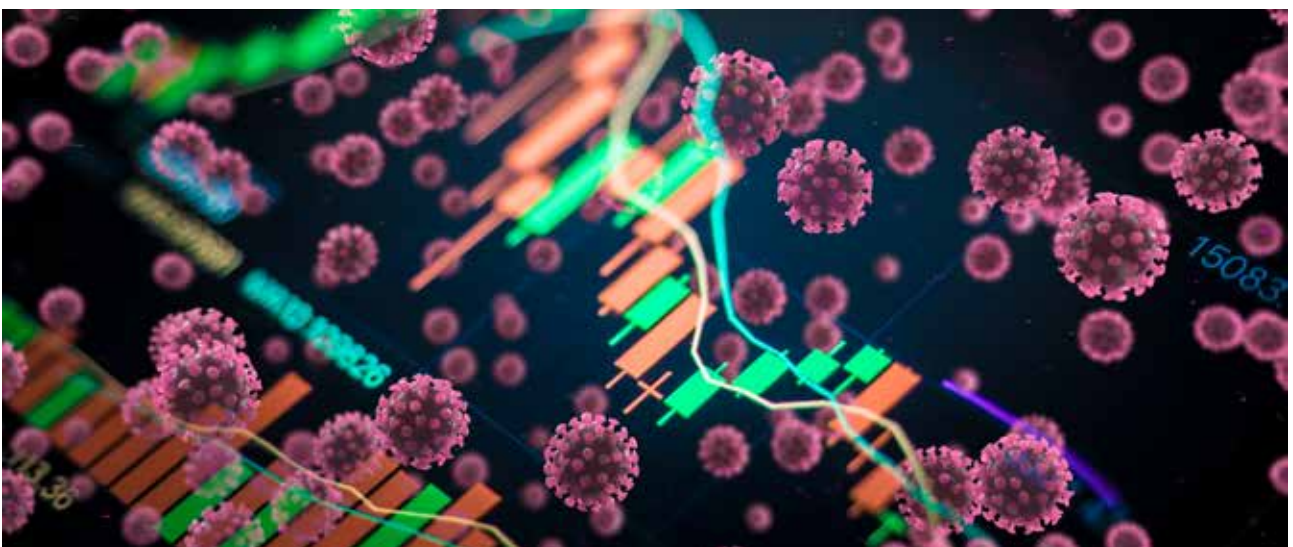
- Estonia ranks 1st in terms of EIB Group financing as a percentage of GDP in 2020 (2.48%)
- Pandemic response: support for micro- and small companies
- Investment for innovation, digitalisation and Estonian unicorn companies



The ongoing COVID-19 pandemic is having a profound impact on people's lives. The crisis required a bold, swift and determined response at the European level, which the EU Member States delivered. Early on, the adoption of a raft of measures worth €540 billion was the most tangible expression of solidarity. In March 2020, the EIB Group came up with an initial package to support companies affected by the crisis. But the EIB Group is also playing a key role in the direct fight against COVID-19, backing European efforts to slow the spread of the pandemic, find a cure and develop a vaccine.

In 2020 the EIB Group invested heavily in Estonian projects, mainly in support of local SMEs. As an example, the first ever synthetic securitisation deal in the Baltics was signed with Luminor, to help local companies weather the economic fallout of the pandemic. In total, the EIB Group made €669 million available in support of Estonian projects.

The EIB Group is working closely with financial partners in Estonia to support local businesses and catalyse investment in key sectors of the economy.



### Annual EIB volume

Projects signed by the European Investment Bank in Estonia amounted to

**€280 million**

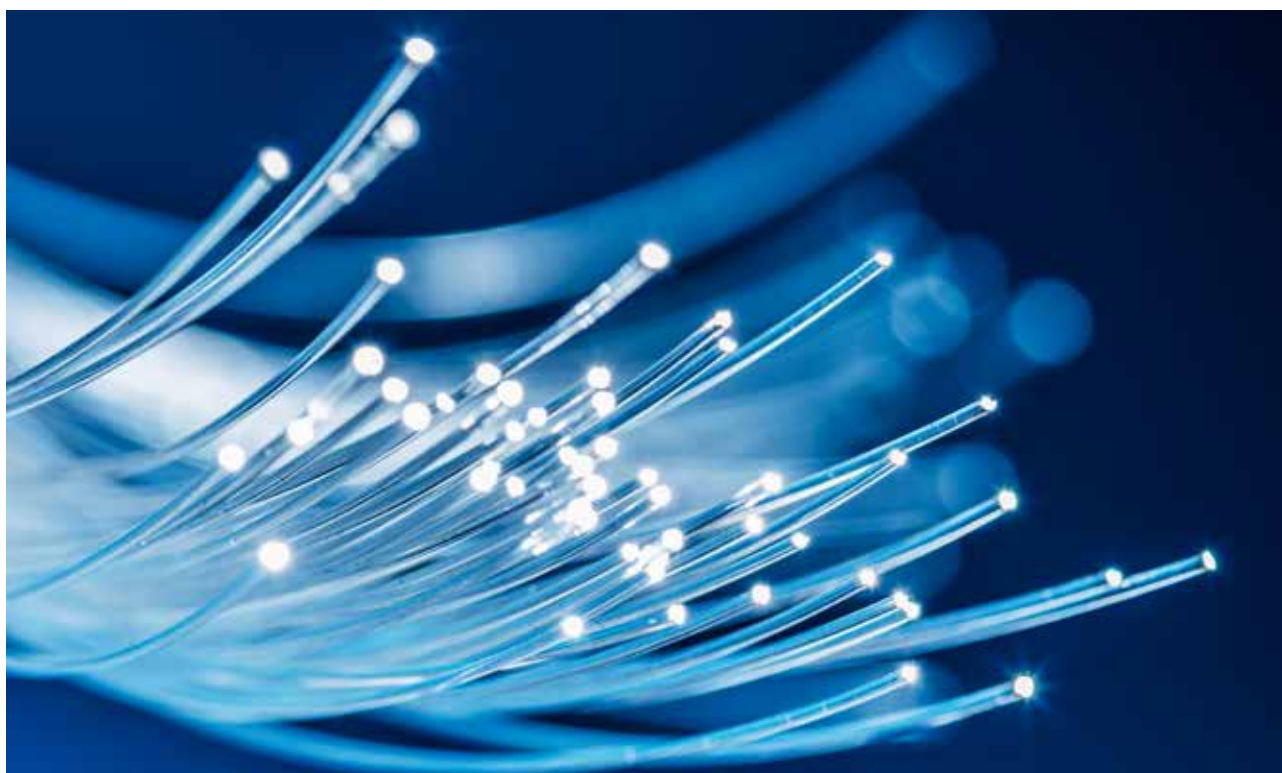


In 2020, EIB investment in Estonia supported the country's COVID-19 response to safeguard jobs and provide liquidity to SMEs and mid-caps. Further financing underpinned the Estonian health sector with €25 million for the extension and modernisation of the North Estonia Medical Center. The Bank also backed the Estonian Railway with €95 million and continues to provide funding for high-growth and highly innovative start-ups.

## POWERING UP DIGITALISATION

### In 2020 the EIB supported Estonian broadband with Eesti Energia

Estonia is known to be a highly digitalised country. The EIB is helping to push the boundaries of broadband internet access in the country even further. With a €70 million loan from the EIB, Eesti Energia will roll out a fibre network for broadband communications in Estonia. The new network is set to provide very high capacity broadband with download speeds of 1 Gbps to over a quarter of a million households, including nearly 50 000 households in areas with insufficient connectivity.



## ALL BIG THINGS START OUT SMALL

### The EIF backs Estonian financial partners supporting small businesses in rough times, leveraging financing of almost €700 million

The cultural and creative sector is one of the areas hit particularly hard by COVID-19. Thanks to a €6 million guarantee from the European Investment Fund (EIF) to Estonian lender Finora Capital, more support will become available for creative and cultural businesses in Estonia. The EIF guarantees will enable Finora, a fully digital alternative finance provider, to develop a new product matching the specific needs of SMEs in cultural and creative sectors, build expertise in financing these sectors and expand into new markets.

However, what made an even bigger difference was the first-ever synthetic securitisation operation in the Baltics, carried out with local intermediary Luminor. In a combined effort of guarantees and counter guarantees between the EIF and the EIB, Luminor will provide additional lending to small and medium-sized enterprises and mid-caps in these difficult economic circumstances. The guarantee structure can support at least €660 million of additional loans and leases to these companies, in all three Baltic countries.



Cultural and creative sector representation from the European Commission

**European Investment Fund**  
 The EIF, in support of Estonian projects, committed  
**€ 477 million**





## OVERALL EIB GROUP ACHIEVEMENTS IN 2020

### Supporting good projects

Projects approved by the EIB Group amounted to

**€76.8bn**

both inside and outside the EU

### Green Financing

Last year no less than

**40%**

of all EIB projects were green

### COVID-19 related financing

EIB Group COVID support totalled

**€25.46bn**

### Investment Plan for Europe

The European Fund for Strategic Investments

supported **€263 million**

worth of projects in Estonia  
between 2015 and 2020

### Significant financing

EIB Group financing for Estonian projects

equalled **2.48%**

of Estonian GDP in 2020 –  
the highest of all EU countries

Nearly **8 000**

**jobs supported**

in 2020 alone thanks to EIF activities  
in recent years

## PRESS CONTACTS

### Tim Smit

Press Officer

+352 4379-8709

+352 691 28 64 23

[t.smit@eib.org](mailto:t.smit@eib.org)

### Press Secretariat

+352 4379-21000

+352 4379-61000

[press@eib.org](mailto:press@eib.org)

[www.eib.org/press](http://www.eib.org/press)

## GENERAL CONTACTS

### European Investment Bank

98-100 boulevard Konrad Adenauer

L-2950 Luxembourg

### Information Desk

+352 4379-22000

+352 4379-62000

[info@eib.org](mailto:info@eib.org)

[www.eib.org](http://www.eib.org)