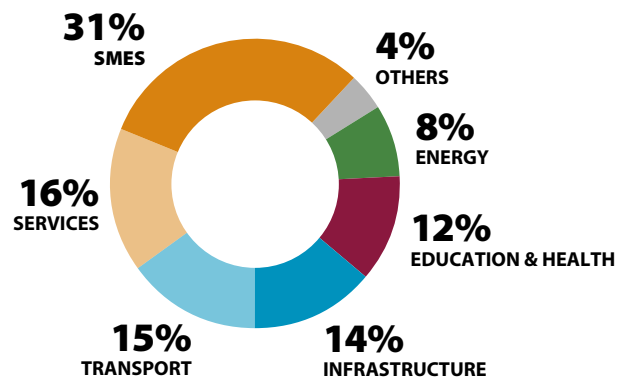


# EIB Group activity in Latvia in 2020

**EIB GROUP ACTIVITY IN LATVIA**  
2016-2020

- The EIB Group made available €120 million to Latvian projects in 2020 (equal to 0.27% of Latvia's GDP)
- Essential support from the EIB Group to micro and small companies during the pandemic
- The EIB also provided advisory services to update PPP methodology



The ongoing COVID-19 pandemic has a profound impact on people's lives. The crisis required a bold, swift and genuine response at the European level, which the EU Member States delivered. In March 2020 the EIB Group came up with a first package to support companies affected by the crisis. But the EIB Group also played 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 continued its support for Latvian projects, mainly in support of local SMEs, which are the engine of EU economies. By way of example, the first-ever synthetic securitisation deal in the Baltics was signed with Estonian bank Luminor, to help local companies weather the economic fallout of the pandemic. Part of this facility will benefit Latvian businesses. In the years ahead, the EIB Group will continue to support Latvian projects where needed.





## GETTING BUSINESSES BACK ON TRACK

**The EIB supported ALTUM in making sure that Latvian SMEs can get financing when they need it most.**

In 2020, EIB investments in Latvia supported the country's COVID-19 response to safeguard jobs and provide liquidity to SMEs and mid-caps, as they are essential to Latvia's swift recovery from the ongoing economic downturn. EIB Vice-President Thomas Östros commented: "The Latvian government and ALTUM are doing all they can to support SMEs and the EIB is glad that it can back up this programme." Ever since the financing was signed in August 2020, the positive effects of the programme have already become clear, with around 500 Latvian companies receiving support through the programme so far. The EIB will continue to support ALTUM, a long-standing partner of the EIB, wherever it can to provide financing to Latvian SMEs.

### Annual EIB volume

Projects signed by the European Investment Bank in Latvia amounted to

**€118 million**



## ALL BIG THINGS START OUT SMALL

**The EIF backed Baltic financial partners to support small businesses in rough times, leveraging financing of almost €700 million.**

In addition to its dedicated COVID-19 support through ALTUM, the EIB Group used another financial intermediary to support SMEs in the Baltics. This was the first-ever synthetic securitisation operation in the Baltics, signed with Estonian 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 this period of difficult economic conditions. The guarantee structure can support at least €660 million of additional loans and leases to these companies in the three Baltic countries. Of this figure, some €75 million is earmarked for new lending to Latvian businesses. Not so small, after all.



**European Investment Fund**  
The EIF, in support of Latvian projects, committed  
**€2.4 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 approved

**€284m**

worth of projects in Latvia between 2015 and 2020

### Significant financing

EIB Group financing for Latvian projects equalled

**0.27%**

of Latvian GDP in 2020

### Nearly **4 580** Latvian jobs supported

in 2020 alone by the EIF's activities in recent years

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